

th



ANNUAL REPORT

2015-16



Girls Students of **Mujpur School** having fun during Transpek CSR work with the school



Employees of the Company **Donating blood** at a Blood Donation Camp

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Form AOC - 1

BOARD OF DIRECTORS

A. C. Shroff

Chairman

A. G. Shroff

Managing Director

Bimal V. Mehta

Executive Director

D. K. Shroff

Dr. Bernd Dill

Ravi A. Shroff

Ninad D. Gupte

Nimish U. Patel

Smt. Geeta A. Goradia

Shri Hemant J. Bhatt

Alak D. Vyas

Dy. Company Secretary & Compliance Officer

Bankers

State Bank of India

Bank of Baroda

Axis Bank Ltd.

IDBI Bank Ltd.

Auditors

CNK & Associates, LLP.

Chartered Accountants

Cost Auditors

Y. S. Thakar & Co.

Cost Accountants

Secretarial Auditors

CS Vijay L. Vyas

Practising Company Secretary

50TH ANNUAL GENERAL MEETING

Annual General Meeting on **Friday, the 5th day of August, 2016** at **3:30 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, 2016. 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.

Registered Office	Works	Company's R & T Agent
6th Floor, Marble Arch, Race Course, Vadodara - 390 007.	Village Ekalbara, Tal. Padra, Dist. Vadodara - 391 440.	Link Intime India Pvt. Ltd. B-102 & 103, Shangrila Complex, First Floor, Nr. Radhakrishna Char Rasta, Akota, Vadodara - 390 020.

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT the FIFTIETH ANNUAL GENERAL MEETING of the Members of **TRANSPEK INDUSTRY LIMITED** will be held on **Friday, the 5th day of August, 2016 at 3.30 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, 2016 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 Ashwin C. Shroff, Director, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. CNK & Associates, LLP, Chartered Accountants, as Statutory Auditors of the company and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 139 and 142 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, pursuant to the recommendations of the Audit Committee of Directors and of the Board of Directors and pursuant to the resolution passed by the members at the Forty Ninth Annual General Meeting of the Company held on 21st September, 2015 the appointment of M/s. CNK & Associates, LLP, Chartered Accountants (ICAI Firm Registration Number : 101961W) as the Auditors of the Company to hold office till the conclusion of the Fifty First Annual General Meeting of the Company, be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration of the Auditors."

SPECIAL BUSINESS:

5. To consider and approve increase in the remuneration of Shri Bimal V. Mehta, Executive Director of the Company, for the period from 9th April, 2016 to 8th April, 2018 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, in partial modification of the approval accorded by the members of the Company by means of the Special Resolution passed at their Extraordinary General Meeting held on 30th April, 2013 for the re-appointment of Shri Bimal V. Mehta as Executive Director of the Company for a period of five years with effect from 9th April, 2013 to 8th April, 2018 and the payment of remuneration to him during the said period and pursuant to the resolutions passed by the Nomination and Remuneration Committee of Directors and by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf) at their respective meetings, both held on 9th February, 2016, approval of the members of the Company be and is hereby accorded to the Board, subject to the provisions of Sections 197, 198 and 200 read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] (hereinafter referred to as the "Act") and other applicable provisions, if any, of the Act, or any other applicable law for revising and increasing the remuneration payable to Shri Bimal V Mehta, Executive Director of the Company, for the period 9th April, 2016 to 8th April, 2018 (a) by increase in his salary in the range of Rs.3,10,000 P.M. to Rs.4,50,000 P.M. and increase in the monthly amount of perquisites equivalent to salary and payment of commission at the rate not exceeding one per cent of the net profit of the Company in any financial year during the said period; and (b) payment of such increased remuneration fixed by the Board as minimum remuneration in the event of absence or inadequacy of profit in any financial year, subject to the double of the limits prescribed under para (A) of Section II of Part-II of Schedule V or approval of the Central Government, where such approval is required, in which event contributions to provident fund and superannuation or annuity fund, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall be in addition to salary and perquisites and then the same, to the extent exempt under the Income-tax Act, 1961 shall not be considered as remuneration, with liberty to the Board to fix/refix the amount of salary and perquisites within the said range during the said period at such time and in such manner as may be agreed to between the Board and Shri Bimal V Mehta, Executive Director provided such alterations/variations do not exceed the limit prescribed under section 197 of the Act and the approval accorded by the members of the Company and in the event of inadequacy or absence of profits in any financial year during the tenure, do not exceed double of the limits specified in Para (A) of Section II of Part II of Schedule V of the Act or the approval of the Central Government, in such financial year, where such approval is required and obtained."

"RESOLVED FURTHER THAT, subject to the provisions of Section 202 and other applicable provisions of the Act, in the event of premature termination of the contract by the Company, Shri Bimal V. Mehta, Executive Director will be entitled to receive

NOTICE TO THE MEMBERS...

from the Company compensation equivalent to 12 months' salary and equivalent perquisites as applicable at the time of such termination."

"FURTHER RESOLVED THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including acceptance of such conditions as the Central Government may impose while granting its approval, if any required as aforesaid and to authorise execution of all such documents, instruments and writings as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2017 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, if applicable, (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."

Regd. Office:

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

Dated: 14.06.2016

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

**Alak D. Vyas
 Dy. Company Secretary &
 Compliance Officer**

NOTES:

1. (a) 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.
- (b) 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.
- (c) 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.
- (d) 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 pursuant to Section 113 of the Act.
3. A Statement pursuant to the Special Business at items No.5 and 6 as required under Section 102 of the Companies Act, 2013 is annexed hereto.
4. Members are requested to bring their attendance slips or L.F. No., or DP ID and client ID Nos. for easy identification of their attendance at the meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 30th July, 2016 to Friday, 5th August, 2016 (both days inclusive).
6. Payment of dividend declared at the meeting will be made after Friday, 5th August, 2016 to the Members whose names stand on the Company's Register of Members on Friday, 29th July, 2016, and to the beneficial owner(s) as per the beneficiary list at the close of business hours on Friday, 29th July, 2016, 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 declared at the meeting. 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

NOTICE TO THE MEMBERS...

Depository Participant by the members.

8. Payment of dividend declared at the meeting will be made through National Automated Clearing House (NACH)/ 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 NACH/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 not later than 29th July, 2016. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through the NACH/NECS mechanism.
Electronic copy of the Annual Report for 2015-2016, the Notice of the 50th Annual General Meeting of the Company to be held on Friday, 5th August, 2016, inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are 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. 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/courier 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. For members who have not registered their email address, physical printed copies of the Annual Report for 2015-2016 are being sent.
9. Members may note that the Notice of the 50th Annual General Meeting to be held on Friday, 5th August, 2016, the statement under section 102, and the Annual Report for F.Y. 2015-2016 will also be available on the Company's website www.transpek.com. Physical copies of the aforesaid documents and the documents referred to in the statement under Section 102 will also be available at the Company's Registered Office for inspection by members during 14.00 hours to 16.30 hours on any working day (Monday to Friday, except holidays) before the date of the Annual General Meeting.
10. 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.
11. 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.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
13. 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.
14. 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.
15. **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 for in the Companies Act, 2013 and the rules framed thereunder.**
16. The Company has transferred the unpaid or unclaimed dividends declared upto financial year 2007-2008, 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 21st September, 2015 (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.

NOTICE TO THE MEMBERS...

17. 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.

18. **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 Regulation 44 of the SEBI (LODR) Regulations, 2015, 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 50th Annual General Meeting. Persons who are members of the Company as on Friday, 29th July, 2016 (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 eligible to exercise their voting rights at the meeting. Members, who have already cast their votes through remote e-voting, may attend the meeting but shall not be entitled to cast their votes 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 Friday, 29th July, 2016 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 Tuesday, 2nd August, 2016 at 10.00 a.m. and ends on Thursday, 4th August, 2016 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 Friday, 29th July, 2016, 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on Attendance Slip indicated in PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account or folio in dd/mm/yyyy format; OR
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. 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) above.

NOTICE TO THE MEMBERS...

- (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. 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) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on you mobile.**
- (xix) 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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 48 hours 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 the person authorised by him in writing shall declare the result of the voting forthwith, in the format prescribed under regulation 44(3) of the SEBI (LODR) Regulations, 2015.

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.

NOTICE TO THE MEMBERS...

19. The information as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 in respect of the Director seeking re-appointment is as under:

Name of the Director	SHRI ASHWIN C. SHROFF
Date of Birth	22.01.1945
Date of Appointment	02.05.1980
Expertise in Specific Functional Areas	Industrialist with vast experience in Chemicals and Agrochemicals Industry / Business
Qualifications	Science Graduate / B. Sc.
Brief Resume of Shri Ashwin C. Shroff	Shri Ashwin C. Shroff is the Chairman & Managing Director of Excel Industries Limited. He is a Science Graduate and started his career in 1965 as a young trainee and has grown to spearhead Excel Industries Limited. Along these years of growth, both Excel Industries Limited and Mr. Shroff have emerged stronger, helping the growth of industrial chemicals, agro-chemicals and environment-related businesses. He was the President of Indian Chemical Manufacturers Association (now Indian Chemical Council) during 1996 -1998. He has been a leading spokesperson of chemical industry and has represented various issues of the industry to the Government of India. He has been actively associated with various NGOs promoted by Excel Group of Industries. He is Co-Chairman-CII Biotechnology Committee, Member-Managing Committee Ramakrishna Mission, Mumbai and Member - Research Council, CSIR, NIIST, Thiruvananthapuram. He was a member of FICCI Environment Committee and member of FICCI Chemicals Committee. Mr. Shroff was conferred the Life Time Achievement Award for the year 2012 by Indian Chemical Council, Mumbai.
Other Listed Companies in which Directorship held	• Excel Industries Limited (Chairman & Managing Director); • Excel Crop Care Limited (Chairman)
Listed Companies in which membership of Committees of Directors held.	<u>Chairman of Stakeholders / Investors Grievance Committee</u> Excel Crop Care Ltd.

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 members of the Company had, at the Extraordinary General Meeting held on 30th April, 2013, accorded their approval to the re-appointment of and payment of remuneration to Shri Bimal V. Mehta, Executive Director of the Company for a period of five years effective from 9th April, 2013 to 8th April, 2018, subject to the approval of the Central Government, as per the recommendations made by the Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings, both held on 25th March, 2013.

Subsequently, the Central Government had, vide its letter no. B72357825/3/2012 – CL. VII dated 30th December, 2013, granted approval for the re-appointment of Shri Bimal V Mehta as an Executive Director for a period of five years with effect from 9th April, 2013 to 8th April, 2018 and payment of remuneration for a period of three years with effect from 9th April, 2013 to 8th April, 2016. During the said period the Company has paid total annual remuneration to Shri Bimal V. Mehta as given in the following table.

ANNEXURE TO THE NOTICE...

For the period from	Amount paid/payable by the Company including 1% Commission (Rs.)
09.04.2013 to 08.04.2014	71,22,538 *
09.04.2014 to 08.04.2015	79,12,616 *
09.04.2015 to 08.04.2016	1,18,37,766**

* Excluding contributions to provident fund, superannuation fund to the extent exempt under the Income-tax Act, 1961 and gratuity payable at half a months' salary as per approval of Central Government and includes commission.

** Includes Rs. 11,14,800 being contributions to provident fund, superannuation fund, gratuity and Rs. 36,77,420 commission payable at the rate of 1% of net profit of the Company for the financial year 2015-16, since the Company has earned adequate profits.

The Central Government, while approving the re-appointment for a period of five years effective from 9th April, 2013 to 8th April, 2018, had approved the remuneration only for the first three years, i.e. from 9th April, 2013 to 8th April, 2016 at Rs. 84.00 lacs; Rs. 96.60 lacs and Rs. 111.09 lacs respectively. The aforesaid remuneration was approved by the Central Government notwithstanding the limits of 5% and 10% of the net profits as laid down in sub-section (3) of Section 309 of the Companies Act, 1956 and the overall limit of 11% of the net profits as laid down in sub-section (1) of Section 198 (corresponding sections 197 and 198 of the Companies Act, 2013), ibid and having regard to the facts and circumstances including working results of the Company and considering the remuneration drawn earlier and the policy of the Government followed in terms of section 198 (4) of the Companies Act, 1956 (corresponding section 197(3) of the Companies Act, 2013).

Since the performance of the Company has improved and the Company has achieved adequate profits in F.Y. 2015-16, the approval of the Central Government is not applicable for F.Y. 2015-16 and such approval may not be required for the payment of remuneration for the remaining period of the tenure of Shri Bimal V. Mehta. However, if such approval of the Central Government, would be required as per the provisions of Sections 197 and 198 and Schedule V of the Companies Act, 2013 for the remuneration payable to Shri Bimal V. Mehta, Executive Director for the remainder period of his term from 9th April, 2016 to 8th April, 2018 the Company will apply for and obtain such approval. The Board of Directors of the Company has, at its meeting held on 9th February, 2016, upon the recommendation of the Nomination & Remuneration Committee, approved the revision of remuneration of Shri Bimal V. Mehta, Executive Director, for the remainder of his term from 9th April, 2016 to 8th April, 2018 as given at 'III Proposed Revision in Remuneration & Terms:' below.

Accordingly, approval of the members is being sought, pursuant to Sections 197 and 198 and Schedule V of the Companies Act, 2013 by means of the Special Resolution given at Item No.5 of the Notice for the 50th Annual General Meeting.

As required under Schedule V of the Companies Act, 2013, the following information is furnished:

I. General Information:

i	Nature of Industry	Manufacture of organic and inorganic chemicals and chemical compounds.			
ii	Date of commencement of commercial production	January, 1966			
iii	Financial performance based on given indicators (Rs. In Lakhs)				
	F.Y.	2015-16 (Audited)	2014-15 (Audited)	2013-14 (Audited)	2012-13 (Audited)
	Sales	27833.57	25738.58	23395.70	20702.45
	Total Expenditure	25990.22	24836.97	23653.07	20324.30
	Cash Profit	3997.62	2433.51	1909.62	1764.38
	Profit Before Tax	3167.37	1575.63	1187.44	1099.32
	Profit After Tax	2127.77	1105.80	719.75	1023.46
	Earnings Per Share (Rs.)	36.24	18.83	12.26	17.43
	Dividend Per Share (Rs.)	7.50	5.00	2.50	3.00
	Net worth per Share (Rs.)	154.54	127.33	114.50	105.16
iv	Foreign investments or collaborations, if any	There have been no foreign collaborations or investments.			

ANNEXURE TO THE NOTICE...

II. Information about the appointee: Shri Bimal V. Mehta, Executive Director

Sr. No.	Particulars
1	<u>Background Details :</u> Date of Birth : 27th September, 1964. Qualification : B.Com, Chartered Accountant Shri Bimal V. Mehta was inducted in the Board of Directors of the Company on 9th April, 2010 as Executive Director. <u>Professional Competencies:</u> • Business Strategy and growth models including mergers and acquisitions. • Management of manufacturing organizations. • Project and Programme management. • International Business Management, Marketing and Negotiations. • 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. <u>Experience:</u> April 9, 2010 to present: • Employed as the Executive Director of Transpek Industry Limited, Vadodara Responsible for the following functions: ☒ Production ☒ Marketing – domestic and international ☒ Materials Management ☒ Human Resource Management, ☒ Finance and Accounts April 1, 2008 to April 8, 2010: • Employed as the Managing Director of Nibbana Ltd., Mauritius. Nibbana was a joint venture between TML Industries Ltd. (formerly known as Transmetal Limited) of India and State Investment Corporation of the Government of Mauritius. • The company was in the business of providing BPO and Call Center Services to the French customers. • Consultant for marketing of chemical products in Europe. 7th May 2004 to 31st March, 2008: • Business Consultant for various companies and NGOs in the areas of growth strategies, business plans, technology issues, mergers and acquisitions, capital restructuring, NGO management etc. May 28, 1996 to May 6, 2004: • Worked in various director level positions with Lear Corporation, USA. Lear is a Fortune 500 automotive seating and interiors Company. • Manager - Finance – Asia Pacific Operations • Managing Director of Indian and Indonesian Operations. • Programme Director • Director of Operations • Head of Customer Quality for entire GM business for Asia Pacific region.

ANNEXURE TO THE NOTICE...

	Six Sigma Project and Deployment Champion.
	June 1995 to May 27, 1996 : Head of Accounting Dept. with Transmetal Limited, Vadodara. August 1987 to May 1995 : Practicing Chartered Accountant Areas of Service : Auditing, Taxation, Corporate Laws, Project Planning and Financing, MIS Development and Business process re-engineering etc.
2	PAST REMUNERATION (excluding P.F. and Superannuation contribution to the extent exempt under the Income-tax Act, 1961) - F.Y. 2013-14: Rs. 73.13 Lakhs (including commission paid) - F.Y. 2014-15: Rs. 81.90 Lakhs (including commission paid) - F.Y. 2015-16: Rs. 118.11 Lakhs (Including P.F., S.A., Gratuity and commission payable.)
3	RECOGNITION OR AWARDS / ACHIEVEMENTS <u>Achievements:</u> ➤ Established and operationalised several plans of Lear Corporation (US Fortune 500 multinational) in India and put the business of Lear on a firm footing in India. ➤ Managed successfully the first international interiors programme for Mahindra Scorpio SUV. ➤ Six Sigma savings in business under Management in excess of US \$ 2ml per annum. ➤ Developed a team of managers to take care of Asian plants of Lear. ➤ Effective consulting in business strategy, financial planning and restructuring and technology initiatives for many small, medium and large organizations. ➤ During his tenure as Executive Director of Transpek Industry Limited, he achieved the following: ✓ Record performance of the Company in the year 2010-2011 and 2015-2016. ✓ Introduction of two new products during the year 2015-2016. ✓ Introduction of two new products during the year 2015-2016. ✓ Setting up of Process Safety function, which is very critical for big global customers. ✓ Various new initiatives for improvement in operation, reduction in effluents and cost management. ✓ Balancing of regional market exposure to avoid negative impact due to slowdown in a specific region. ✓ Consolidation of large size of business with important customers. ✓ Increased business presence in China. ✓ Introduction of new products catering to non-traditional sectors such as Pharmaceuticals. These efforts have yielded positive results. On the international regulatory scene, he made a contribution as a representative of the Indian Chemical Industry and National Chemical Weapons Convention Desk at the Organisation for the Prevention of Chemical Weapons at The Hague.
4	<u>Job Profile and Suitability:</u> Responsible for overall management of the Company under the supervision of the Board of Directors and the Managing Director. Considering his background and experience, believed to be suitable to perform his duties.
5	<u>Remuneration Proposed:</u> Details given below.

ANNEXURE TO THE NOTICE...

6	<u>Comparative Remuneration Profile with respect to Industry, Size of the Company, profile of the position and person:</u> The proposed remuneration compares favourably with that being offered to similarly qualified and experienced persons from industry and the professions. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, positions held, expected contribution to the Company and merits of the appointee.
7	<u>Pecuniary Relationship directly or Indirectly with the Company or Relationship with the Managerial Personnel, if any:</u> The appointee has pecuniary relationship only to the extent of the amount of remuneration proposed to be paid to him. He is not related to any of the Managerial Personnel of the Company.

III. Proposed revision in remuneration and terms:

(A) Clause 3.1 of the agreement with Shri Bimal V Mehta, Executive Director is proposed to be amended as follows:

Existing	Proposed
"Salary: Salary in the range of Rs. 2,10,000 per month to Rs.3,10,000 per month. However, the Board may, on the recommendation of the Nomination and Remuneration Committee, grant annual increments commencing from 09-04-2014 at the rate of Rs.10,000 or a multiple thereof; and refix the salary within the aforesaid range, having regard to the merit and performance of the Company."	"Salary: 1) Salary in the range of Rs. 2,10,000 per month to Rs.3,10,000 per month during the period from 09-04-2013 to 08-04-2016. However, the Board may, on the recommendation of the Nomination and Remuneration Committee, grant annual increments commencing from 09-04-2014 and ending on 08-04-2016 at the rate of Rs.10,000 or a multiple thereof; and 2) Salary in the range of Rs.3,10,000 per month to Rs.4,50,000 per month during the period from 09-04-2016 to 08-04-2018 with liberty to the Board to fix his salary within the aforesaid range as they may deem fit on the recommendation of the Nomination and Remuneration Committee, having regard to the merit and performance of the Company."

The proposed remuneration of Shri Bimal V Mehta, Executive Director for which the approval of shareholders is sought for the period from 09-04-2016 to 08-04-2018 is as follows.

(Rs. In lakhs)

Name of Director	Monthly Salary* in the range of	Perquisites and Allowances (equivalent to salary) per month	Total**
Shri Bimal V Mehta	Rs. 3,10,000/- to Rs. 4,50,000/-	Rs. 3,10,000/- to Rs. 4,50,000/-	Rs. 6,20,000/- to Rs. 9,00,000/-

*The Board may fix his salary within the aforesaid range as they may deem fit on the recommendation of the Nomination and Remuneration Committee, having regard to the merit and performance of the Company.

** Contributions to provident fund, superannuation fund, gratuity and encashment of leave at the end of the tenure and commission @ 1% of the Net Profit worked out in accordance with the provisions of Section 198 of the Companies Act, 2013 will be in addition to the salary and perquisites.

ANNEXURE TO THE NOTICE...

(B) The following new condition is proposed to be added:

'Subject to the provisions of Section 202 and other applicable provisions of the Companies Act, 2013, in the event of premature termination of the contract by the Company, Shri Bimal V. Mehta will be entitled to receive from the Company compensation equivalent to 12 months' salary and equivalent perquisites as applicable at the time of such termination.'

IV. SALIENT FEATURES OF THE TERMS AND CONDITIONS AND REMUNERATION PAID/ PAYABLE TO SHRI BIMAL V MEHTA ARE AS FOLLOWS:

Remuneration:

Salary for the period from 09.04.2013 to 08.04.2016:

In the range of Rs.2,10,000 per month to Rs.3,10,000 per month. However, the Board may grant annual increments commencing from 09.04.2014, at the rate of Rs.10,000 or a multiple thereof and refix the salary within the aforesaid range, having regard to merit and the Company's performance. (The Board had fixed the salary of Shri Bimal Mehta at Rs.2,90,000 per month for the period from 09.04.2015 to 08.04.2016.)

Proposed Salary for the period from 09.04.2016 to 08.04.2018:

(i) Salary:

In the range of Rs. 3,10,000 to Rs.4,50,000 per month, as may be fixed by the Board of Directors of the Company upon recommendation of the Nomination & Remuneration Committee.

(ii) Perquisites:

- 1) In addition to the salary referred to above, Shri Bimal V. Mehta, Executive Director shall also be entitled to perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance, together with utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance etc. in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Shri Bimal V. Mehta. Such perquisites will be an amount equal to the monthly salary.
- 2) For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.
- 3) Provision for use of one car of the Company to be fully maintained by the Company for official duties and mobile telephone and landline at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the total remuneration.
- 4) Company's contribution to Provident Fund, Superannuation or Annuity Fund, Gratuity and Leave Encashment at the end of his tenure, as per the Rules of the Company applicable to Senior Executives shall be in addition to the above amount of perquisites.
- 5) In the event of absence or inadequacy of profit in any financial year payment of remuneration for such financial year will be subject to the double of limits provided under para (A) of Section- II of Part-II of Schedule – V and in the event the remuneration payable exceeds the said limits, it shall be subject to the approval of the Central Government, where such approval is required. In the event Section-II of Part-II of Schedule-V is applicable, the contributions to provident fund and superannuation or annuity fund, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of his tenure shall be in addition to salary and perquisites and then the same, to the extent exempt under the Income-tax Act, 1961, shall not be included in the computation of ceiling on the remuneration as provided under Section-IV of Part-II of Schedule-V.

(iii) Commission:

A sum as may be determined by the Board of Directors, subject to the limit of 1% of the net profits of the Company as worked out in accordance with the provisions of Section 198 of the Companies Act, 2013 in a particular financial year.

(iv) Minimum remuneration:

If, in any financial year during the tenure of Shri Bimal V. Mehta as Executive Director, the Company has no profits or its profits are inadequate, then in such an event, the remuneration specified herein above will be paid as minimum remuneration if within double of the limits provided under Para (A) of Section –II of Part-II of Schedule-V of the Act; otherwise in accordance with and

ANNEXURE TO THE NOTICE...

subject to approval of the Central Government, where such approval is required.

Other Benefits:

Leave: On full pay and allowance, as per the Rules of the Company but not exceeding one month's leave for every 11 months of service. Leave accumulated and not availed of during his tenure as Executive Director may be allowed to be encashed at the end of his tenure as per the Rules of the Company.

Entertainment Expenses: Shri Bimal V. Mehta will be entitled to reimbursement of entertainment expenses actually incurred by him in the course of business of the Company.

Travelling, hotel and other expenses: Shri Bimal V. Mehta will also be entitled to receive from the Company travelling, hotel and other expenses incurred in the performance of duties on behalf of the Company.

Insurance cover for Directors' liability:

The Company will obtain insurance covering the liability of the Executive Director as permissible including indemnifying him against any claim which may be made against him by virtue of his being the Executive Director of the Company. This will also include the Company defending him in any suit filed during the period he is such Executive Director and even after he ceases to be such Executive Director but pertaining to the period during which he was such Executive Director.

The insurance shall also include the Company defending him in any suit filed pertaining to the period during which he was "Occupier" of the Factory of the Company.

Other terms & conditions:

1. The terms and conditions of the said re-appointment and/or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, within the maximum amount payable to the Executive Director in accordance with the approval of the members of the Company and of the Government of India, if required.
2. Shri Bimal V. Mehta shall not, so long as he functions as Executive Director, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without such prior approval as may be required.
3. The appointment may be terminated by either party giving to the other party ninety days' notice in writing.
4. In the event of any disputes or differences arising between the Company and Shri Bimal V. Mehta in respect of this agreement or the several matters specified herein or referred to or with reference to anything arising out of or incidental thereto, such disputes or differences shall be submitted to and be decided by arbitration of a sole arbitrator acceptable to both parties, in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996 or any modification or substitution thereof and for the time being in force.
5. Shri Bimal V. Mehta shall not be entitled to any sitting fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.
6. The headquarters of the Executive Director shall be at Vadodara.
7. Shri Bimal V. Mehta, Executive Director, shall be liable to retire by rotation and shall be reckoned as a Director for the purpose of determining the number of Directors liable to retire by rotation.
8. If at any time the Executive Director ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Executive Director.
9. *Subject to the provisions of Section 202 and other applicable provisions of the Companies Act, 2013, in the event of premature termination of this contract by the Company, Shri Bimal V. Mehta will be entitled to receive from the Company compensation equivalent to 12 months' salary and equivalent perquisites as applicable at the time of such termination. (*New condition proposed to be added.)
10. The proposed revision of remuneration of Shri Bimal V Mehta, Executive Director, and minimum remuneration for the period from 09.04.2016 to 08.04.2018 is subject to the approval of the Central Government, if any required, under the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 and subject to such conditions as the Central Government may impose while granting such approval.

It is also proposed to authorise the Board of Directors of the Company to do all such acts, deeds and things that may be required to be done to give effect to and implement the Resolution.

ANNEXURE TO THE NOTICE...

The Board of Directors of the Company commends the Special Resolution for the approval of the members.

This may also be considered and treated as the memorandum kept under Section 190 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company, other than Shri Bimal V Mehta, is, in any way, concerned or interested financially or otherwise in the said 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, 2017 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, 2017.

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 Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested in this Resolution.

Regd. Office:

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

Dated: 14.06.2016

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

**Alak D. Vyas
Dy. Company Secretary & Compliance Officer**

DIRECTOR'S REPORTS

To
The Members

Your Directors have pleasure in presenting the **Fiftieth Annual Report** together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2016.

1. FINANCIAL RESULTS:

	2015 – 2016 Rs.in Lakhs	2014 - 2015 Rs.in Lakhs
Net Sales including Trading and Operating Income	28370.14	25934.95
Other Income	387.45	477.65
Cash Profit/(Loss) before Extraordinary Items and Taxes	3997.63	2,433.55
Profit/(Loss) before Tax	3167.37	1,575.63
Provision for Taxation		
Current:		
(i) Current Tax (MAT)	1059.00	286.55
(ii) Deferred Tax (Asset) / Liability	(29.27)	195.59
(iii) Tax adjustment for earlier years	9.86	(12.31)
Profit/(Loss) after Tax	2127.78	1,105.80
Balance brought forward from Previous Year	2200.10	1,696.60
Amount available for appropriation	4327.88	2,802.40
Appropriations to:		
a) Proposed Dividend	440.40	293.60
b) Tax on Proposed Dividend	89.66	58.70
c) Transfer to General Reserve	300.00	250.00
d) Balance Carried to Balance Sheet	3497.82	2200.10
TOTAL	4327.88	2802.40

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

2. AMOUNT TO BE TRANSFERRED TO GENERAL RESERVE:

Your Board of Directors have decided to transfer a sum of Rs.3,00,00,000/- to General Reserve, constituting to 14.10% of Profits.

3. DIVIDEND:

Your Directors have recommended a dividend of Rs.7.50/- (i.e. 75%) per equity share of Rs.10/- on the Equity Share Capital of Rs.587.20 lakhs for the year ended 31st March, 2016 (Previous Year [PY]: 50%, i.e. Rs.5/-).

The dividend will be paid to members whose names appear in the Register of Members as on 29th July, 2016 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.

DIRECTOR'S REPORT...

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

1. The net sale (excluding Excise Duty) of the Company for the year under review is Rs.278.34 Crores as compared to Rs.257.38 Crores in the previous year, an increase of 8.15%.
2. Exports registered Rs.180.26 Crores (PY: Rs.161.50 Crores) an increase of 11.62%, and domestic sale registered Rs.98.07 Crores (PY: Rs.95.88 Crores), an increase of 2.3%.
3. During the financial year 2015-2016, the Company registered net profit of Rs.21.28 Crores as against net profit of Rs.11.05 Crores in the previous year, an increase of 92.5%.

Performance in the year 2015-2016, improved over the previous year due to various factors including aggressive marketing and sales efforts, maintaining quality, delivery, services and EHS Standards to remain the preferred supplier.

Your Company has been continually taking several initiatives aimed at improving efficiencies.

5. OUTLOOK:

We expect the business conditions to remain stable for your Company expecting a moderate growth in volumes in the year 2016-2017.

However, the world markets are uncertain at present and many countries are facing major economic issues affecting their growth in the year 2016-2017. In such a situation, your Company is planning such steps and strategies, keeping in view the various applications of the Company's products, that can help to mitigate impact of negative events in the world economy.

The key drivers to growth in today's scenario would be higher operating efficiency, sustainability, customer satisfaction, improving capabilities and market share, expanding product mix and exploring newer markets. It would also be important to have an excellent EHS record.

The Company is also making substantial investments in new plants and facilities to capture the potential for growth in the coming years.

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

The Company's existing Integrated Management System is accredited with QMS ISO 9001: 2008, EMS ISO 14001:2004 and BS OHSAS 18001: 2007 certification by TUV NORD - a certification agency. The Company is totally committed to ensure protection of the environment and maintenance of biodiversity. The Company has been taking several initiatives to achieve this goal.

The Company places 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:

Transpek Industry (Europe) Limited ('TIEL') is a wholly owned subsidiary of the Company and, during the year under review, it has continued to provide services to some of the Indian companies under REACH regulations. The expenses incurred during the year are apportioned to and recovered from Transpek Industry Limited, the holding company and other participating companies resulting in there being no profit and no loss.

8. DISCLOSURE UNDER THE COMPANIES ACT, 2013 ('the Act'):

Information given below is pursuant to various disclosure requirements prescribed under the Companies Act, 2013 (hereinafter 'the Act') 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 as prescribed under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [hereinafter 'SEBI (LODR) Regulations'] which is a part of the Annual Report.

a) CONSERVATION OF ENERGY, TECHNOLOGY 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 Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this report as 'Annexure - I'.

DIRECTOR'S REPORT...

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

The extract of the Annual Return in form no. MGT – 9 as per Section 134(3)(a) of the Act read with Rule 8 of Companies (Accounts) 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 of Managerial Personnel) 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.

e) RELATED PARTY TRANSACTIONS:

During the year under review, all the Related Party Transactions were in the ordinary course of the business and on an arm's length basis. Those transactions were placed before the Audit Committee of Directors for prior approval in the form of omnibus approval as provided in SEBI (LODR) Regulations.

Also, during the year, transactions with M/s. Anshul Life Sciences, a related party of the Company were material related party transactions as per Regulation 23 of the SEBI (LODR) Regulations, but in the ordinary course of business and on an arm's length basis as per Section 188(1) of the Act. Approval of the shareholders was obtained pursuant to Clause 49(VII) of the Listing Agreement at the 49th Annual General Meeting of the Company held on 21.09.2015 for a period of three years w.e.f. 01.10.2015 to 30.09.2018. Details relating to those transactions have been mentioned in Annexure form AOC – 2 pursuant to clause (h) of sub-section (3) of section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, attached as **Annexure – IV**, to this report.

During the year under review, the Board of Directors have revised the existing Related Party Transactions Policy in line with the recently introduced SEBI (LODR) Regulations and Companies (Meetings of Board and its Powers) Second Amendment Rules, 2015.

The revised policy on materiality of related party transactions etc. as approved by the Board is placed on the Company's website on the link: www.transpek.com.

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

f) RISK MANAGEMENT:

Pursuant to the provisions of section 134(3)(m) of the Act and Regulation 21 of SEBI (LODR) Regulations, 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 the 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 standard.

Although the Company is not mandatorily required to constitute a Risk Management Committee, it has constituted such a 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

DIRECTOR'S REPORT...

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

Pursuant to the provisions of the Act and Regulation 17 of SEBI (LODR) Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as 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'.

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 31.03.2016 and the report dated 24.05.2016.

i) **ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Company has in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded 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 and livelihood enhancement and programmes and activities relating to environment sustainability, etc.

These projects and activities are in compliance with Schedule VII of the Act.

In the field of education, your Company continued to impart basic computer literacy to students of several primary schools situated in the vicinity of the Company's factory premises. Your Company has installed an educational software viz. 'Learning Delight' in those primary schools, as a result of which, 5220 students studying in Stds. I to VIII were imparted education during the year.

During the year, your Company provided support to Shroffs Foundation Trust (SFT), running a fully equipped Mobile Medical Unit for providing medical services in the tribal area of Chhotaudepur district. Through this support, several health issues of tribal residents of Chhotaudepur have been attended to and resolved.

Also, your Company continues to make substantial contribution in the upgradation of training facilities at the Industrial Training Institute (ITI) at Padra and by conducting short term courses on plumbing and wiring for the inmates of the Vadodara Central Jail in order to enable them to earn their livelihoods in a dignified manner after their release from jail.

In addition to the CSR activities that the Company undertakes, the employees are also motivated to render social services. They have been donating blood regularly and also contributing one day salary (matched by equivalent contribution by the Company) towards expenditure on rural sanitation. Toilets were built for 38 families and 4 toilets were built in primary schools in the vicinity of the Company's factory premises.

A brief outline of the policy and the Annual Report on CSR Activities is annexed to this report as 'Annexure -V'.

k) **PARTICULARS OF EMPLOYEES:**

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

l) **SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT:**

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors has appointed Shri Vijay L. Vyas, Practising 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, 2016. The Secretarial Auditor has submitted his Report on Secretarial Audit conducted by him which is annexed to this report as 'Annexure - VII'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTOR'S REPORT...

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Shri Ashwin C. Shroff, Director and Non-Executive Chairman of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

Shri Atul G. Shroff is the Managing Director and Shri Bimal V Mehta is the Executive Director of the Company. Shri Ashok P. Shah, is the Vice President and Chief Financial Officer of the Company as required under section 203 of the Act. During the year under review, your Board of Directors appointed Shri Alak D. Vyas as 'Company Secretary' as required under section 203 of the Act and designated as Dy. Company Secretary and Compliance Officer of the Company w.e.f. 1st June, 2015.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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; and
- f) 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 Regulation 25 of SEBI (LODR) Regulations.

12. CORPORATE GOVERNANCE:

A separate report on Corporate Governance as required under Regulation 34 of the SEBI (LODR) Regulations, 2015 is included in this Report along with a certificate of the Auditor confirming its compliance with the conditions of Corporate Governance stipulated under the said Regulation.

13. AUDITORS AND AUDITORS' REPORT:

a) STATUTORY AUDITORS:

The members of the Company had, at their 49th Annual General Meeting held on 21st September, 2015, appointed M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara, as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of the 49th Annual General Meeting upto the conclusion of the 54th Annual General Meeting as prescribed under Section 139(2) of the Act and relevant rules framed thereunder, subject to their appointment being ratified every year by the members of the Company.

Accordingly, M/s. CNK & Associates, LLP, Chartered Accountants, Vadodara have given a letter to the Company certifying that their appointment as Auditors would be in conformity with the limits specified in Section 139(2) of the Act, for ratifying their appointment as Statutory Auditors for the financial year 2016-2017.

The Company has placed the matter of ratification of their appointment as Statutory Auditors of the Company for the financial year 2016-2017 for the approval of the members at this Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further

DIRECTOR'S REPORT...

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 2016-2017.

Pursuant to Section 209(1)(d) of the Companies Act, 1956, Cost Audit Report for the financial year ended 31st March, 2015 was submitted to the Central Government on 27th July, 2015.

14. **DISCLOSURES:**

a) **AUDIT COMMITTEE:**

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

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.

More details about all the Committees of Directors are given in the Corporate Governance Report.

b) **MEETINGS OF THE BOARD:**

During the year under review 6 Board meetings were held. For further details, please refer to the Report on Corporate Governance.

c) **VIGIL MECHANISM:**

The Company has a Whistle Blower Policy to report genuine concerns or grievance. The Whistle Blower Policy has been posted on the website of the Company – <http://www.transpek.com/pdf/whistle-blower-policy.pdf>

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.5,00,36,000/-. The deposits that remained unpaid or unclaimed as at 31.03.2016 amount to Rs.6,19,000/-. The Company has written reminders to the Depositors to take appropriate action in this regard.

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 Act.

17. **STOCK EXCHANGE:**

The Company's equity shares are listed on the BSE Limited and the Listing Fees of the Company for the Financial Year 2015-2016 have been paid. The address of the said Exchange is as under:

BSE Limited:

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai – 400 001.

Scrip ID: 'transpek'; Scrip Code: 50668Z; Group: 'XC'; 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 Medclaim 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

DIRECTOR'S REPORT...

a high performance work force. The Company also rewards exemplary performances of employees.

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

The Company has been employing a number of women in various cadres. It has put 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. An internal committee of women employees is also set up to redress complaints received which are monitored by women supervisors who are fully aware of the Policy and redressal mechanism. All employees of the Company, those of contractors as well as trainees are covered under this Policy. No complaint was received from any employee during the financial year 2015-2016 and hence no complaint is outstanding as on 31.03.2016 for redressal.

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.

ACKNOWLEDGEMENTS:

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.

BY ORDER OF THE BOARD

PLACE: Vadodara

A. C. SHROFF

DATED: 14.06.2016

CHAIRMAN

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 alternative sources of energy:

1. Installation of agro waste based oil heating system to reduce furnace oil consumption as a measure of natural resource conservation.
2. Installation of submersible pumps instead of centrifugal pumps.
3. Installation of screw compressor based brine water system for power saving.
4. Replacement of steam traps to increase condensate recovery and reduction in loss of steam.
5. Installation of temperature controller in Process Cooling Tower.
6. Installation of LED flood lights and LED street lights in place of conventional lights in various plants and roads.
7. Applied different grades of insulation to reduce heat losses and saved thermal energy.
8. Installation of 11 meter square designed condenser instead of 50 meter square condenser.
9. Installation of new chilled water condenser in place of Brine condenser in ACL stream thereby transferring load from brine to chilled water in SO₂ plant.

(ii) The investment in various energy conservation activities was Rs.117.50 lacs and the estimated annual saving works out to Rs.11.50 lacs. (After the screw compressor-based brine water system becomes operational, the estimated additional annual savings would work out to Rs.24.00 lacs).

DIRECTOR'S REPORT...

B) TECHNOLOGY ABSORPTION:

(i) 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.

(ii) 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 their commercial production and supply. Also, the Company improved process efficiency by using better catalysts.

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

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

C) EXPENDITURE INCURRED ON R & D:

	(Rs. in Lacs)	
	Current year (2015-2016)	Previous year (2014-2015)
Capital	76.17	50.39
Recurring	167.32	155.38
Total	243.49	205.77
Total R & D Expenditure as a % of total turnover	0.85	0.77

D) FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in Lacs)	
	Current year (2015-2016)	Previous year (2014-2015)
a) Earned by way of export of goods and claims	17744.79	15829.95
b) Used by way of Imports (Capital / Revenue)	8687.04	6913.68

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 31.03.2016

[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

DIRECTOR'S REPORT...

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 .

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. (anti-knock 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	Section 2(87) read with Section 2(11)

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	988308	-	988308	16.83	986967	-	986967	16.81	(0.02)
(b) Central Govt/State Govt.	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(d) Others (Bodies Corporate)	1531831	-	1531831	26.09	1806831	-	1806831	30.77	4.68

DIRECTOR'S REPORT...

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

(cont'd...)

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	
Sub-total (A) (1)	2520139	-	2520139	42.92	2793798	-	2793798	47.58	4.66
(2) Foreign									
(a) Individuals (Non Resident Individuals/ Foreign Individuals)	11710	-	11710	0.20	11710	-	11710	0.20	0.00
(b) Government	-	-	-	-	-	-	-	-	-
(C) Institutions	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e) Any other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	11710	-	11710	0.20	11710	-	11710	0.20	0.00
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	2531849	-	2531849	43.12	2805508	-	2805508	47.78	4.66
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	-	2900	2900	0.05	-	450	450	0.00	(0.05)
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Fund	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	252500	3960	256460	4.37	-	-	-	0.00	(4.37)
(e) Foreign Portfolio Investors	260000	300	260300	4.43	0	300	300	0.00	(4.43)
(f) Financial Institutions / Banks	1313	1606	2919	0.05	238478	1606	240081	4.09	4.04
(g) Insurance Companies	244882	-	244882	4.17	-	-	-	-	(4.17)
(h) Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (Specify) (Bodies Corporate)	-	-	-	-	0	2450	2450	0.04	0.04
Sub-total (B) (1)	758695	8766	767461	13.07	238478	4806	243284	4.14	(8.93)
(2) Central Govt(s) /State Govt(s)/ President of India	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	0	0	0	0	0	0	0	0	0

DIRECTOR'S REPORT...

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

(cont'd...)

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		
(3) Non-Institutions										
(a) Individuals										
(i) Individual shareholders holding nominal share capital upto Rs.2 Lakh	806636	214467	1021103	17.39	1046109	247138	1293247	22.02	4.63	
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakhs	555979	-	555979	9.47	493264	-	493264	8.40	(1.07)	
(b) NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	
(c) Employee Trusts	-	-	-	-	-	-	-	-	-	
(d) Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	
Any Other (please specify)	923665	71983	995648	16.96	1024177	12560	1036737	17.66	0.7	
Sub-total (B) (3)	2286280	286450	2572730	43.81	2563550	259698	2823248	48.08	4.27	
Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	3044975	295216	3340191	56.88	2802028	264504	3066532	52.22	(4.66)	
C. Shares held by custodian for ADR & GDR	-	-	-	-	-	-	-	-	-	
Grand Total A+B+C	5576824	295216	5872040	100.00	5607536	264504	5872040	100.00	0.00	

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ii) Shareholding of Promoters

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	
1	Kamaljyot Investments Limited	615433	10.48	0.00	702703	11.97	0.00	+1.49
2	Utkarsh Global Holdings Pvt. Ltd.	543367	9.25	0.00	818367	13.94	0.00	+4.69
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
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	-	-	0.00	-1.49
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 Products Private 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

DIRECTOR'S REPORT...

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	
20	Dilipsinh G. Bhatia	10800	0.18	0.00	10800	0.18	0.00	0.00
21	Hrshit 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	5005	0.08	0.00	5005	0.08	0.00	0.00
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	2429	0.04	0.00	1088	0.01	0.00	-0.02
32	Vibrant Greentech India Private 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

(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.	Kamaljiyot Investments Limited				
a.	At the beginning of the year	615433	10.48		
b.	Changes during the year				
	Date				
	Reason				
	31/03/2016	87270	1.49		
c.	At the end of the year	-	-	702703	11.97

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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
2.	Utkarsh Global Holdings Pvt. Ltd.				
a.	At the beginning of the year	543367	9.25		
b.	changes during the year				
	Date Reason				
	17/04/2015 Acquired	275000	4.69		
c.	At the end of the year	-	-	818367	13.94
3.	TML Industries Ltd.				
a.	At the beginning of the year	87270	1.49		
b.	changes during the year				
	Date Reason				
	31/03/2016 Sold	(87270)	1.48		
c.	At the end of the year	-	-	0	0
4.	Praful M. Saraiya				
a.	At the beginning of the year	2429	0.04		
b.	changes during the year				
	Date Reason				
	03/07/2015 Sold	(1341)	0.02		
c.	At the end of the year	-	-	1088	0.02

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

Sr. No.	Names of the Top Ten Shareholders	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.	PAT Financial Consultants Private Limited				
a.	At the beginning of the year	610	0.01	610	0.01
b.	changes during the year				
	Date Reason				
	10/04/2015 Acquired	14358	0.24	14968	0.25
	17/04/2015 Sold	(13527)	0.23	1441	0.02
	24/04/2015 Acquired	6822	0.12	8263	0.14
	29/05/2015 Acquired	11641	0.20	19904	0.34
	05/06/2015 Acquired	8310	0.14	28214	0.48
	12/06/2015 Sold	(1693)	0.03	26521	0.45
	26/06/2015 Acquired	25900	0.44	52421	0.89
	17/07/2015 Sold	(52000)	0.89	421	0.01
	25/09/2015 Sold	(237)	0.00	184	0.00
	30/09/2015 Acquired	23483	0.40	23667	0.40
	09/10/2015 Sold	(22382)	0.38	1285	0.02

DIRECTOR'S REPORT...

Sr. No.	Names of the Top Ten Shareholders		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
	16/10/2015	Sold	(1140)	0.02	145	0.00
	23/10/2015	Acquired	492	0.00	637	0.01
	30/10/2015	Acquired	1130	0.02	1767	0.03
	06/11/2015	Acquired	13161	0.22	14928	0.25
	13/11/2015	Acquired	1757	0.03	16685	0.28
	31/12/2015	Acquired	30148	0.51	46833	0.80
	22/01/2016	Sold	(45241)	0.77	1592	0.03
	29/01/2016	Acquired	1247	0.02	2839	0.05
	26/02/2016	Sold	(1639)	0.03	1200	0.02
	04/03/2016	Acquired	150	0.00	1350	0.02
	18/03/2016	Acquired	69204	1.18	70554	1.20
	25/03/2016	Acquired	443000	7.54	513554	8.75
c.	At the end of the year		-	-	513554	8.75
2.	Bharat Jayantilal Patel					
a.	At the beginning of the year		192247	3.27	-	-
b.	changes during the year					
	Date	Reason				
	10/04/2015	Acquired	581	0.01	192828	3.28
	17/07/2015	Acquired	52000	0.89	244828	4.17
c.	At the end of the year		-	-	244828	4.17
3.	Patel Laxmikant C.					
a.	At the beginning of the year		244721	4.17	-	-
b.	changes during the year			No Change during the year		
c.	At the end of the year		-	-	244721	4.17
4.	Life Insurance Corporation of India					
a.	At the beginning of the year		216132	3.68	-	-
b.	changes during the year					
	Date	Reason				
	31/07/2015	Sold	(7717)	0.13	208415	3.55
c.	At the end of the year		-	-	208415	3.55
5.	Rupesh Bhaidas Mehta					
a.	At the beginning of the year		0	0.00	-	-
b.	changes during the year					
	Date	Reason				
	18/03/2016	Acquired	100000	1.70		
c.	At the end of the year		-	-	100000	1.70
6.	Moneybee Securities Pvt. Ltd.					
a.	At the beginning of the year		0	0.00	-	-
b.	changes during the year					
	Date	Reason				

DIRECTOR'S REPORT...

Sr. No.	Names of the Top Ten Shareholders		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
	25/03/2016	Acquired	25000	0.43	25000	0.43
	31/03/2016	Acquired	31000	0.53	56000	0.95
c.	At the end of the year		-	-	56000	0.95
7.	Dhiren Shevantilal Shah					
a.	At the beginning of the year		1	0.00	-	-
b.	changes during the year					
	Date	Reason				
	18/03/2016	Acquired	60000	1.02	60001	1.02
	25/03/2016	Sold	(25000)	0.43	35001	0.60
	31/03/2016	Acquired	17620	0.30	52621	0.90
c.	At the end of the year		-	-	52621	0.90
8.	Jyotsna J. Bhatt					
a.	At the beginning of the year		49321	0.84	-	-
b.	changes during the year			No Change during the year		
c.	At the end of the year		-	-	49321	0.84
9.	Nimish P. Desai					
a.	At the beginning of the year		0	0.00	-	-
b.	Changes during the year					
	Date	Reason				
	11/09/2015	Acquired	40115	0.68	40115	0.68
c.	At the end of the year		-	-	40115	0.68
10.	ACIRA Consultancy Private Limited					
a.	At the beginning of the year		372	0.01	-	-
b.	Changes during the year					
	Date	Reason				
	17/04/2015	Sold	(200)	0.00	172	0.00
	30/06/2015	Acquired	35000	0.60	35172	0.60
	11/03/2016	Acquired	64828	1.10	100000	1.70
	18/03/2016	Sold	(64828)	1.10	35172	0.60
c.	At the end of the year		-	-	35172	0.60
11.	Meenal Rajesh Kapadia					
a.	At the beginning of the year		65742	1.12	-	-
b.	changes during the year					
	Date	Reason				
	17/04/2015	Sold	(4863)	0.08	60879	1.04
	26/06/2015	Sold	(2107)	0.04	58772	1.00
	10/07/2015	Sold	(3501)	0.06	55271	0.94
	17/07/2015	Sold	(4648)	0.08	50623	0.86
	24/07/2015	Sold	(3222)	0.05	47401	0.81
	31/07/2015	Sold	(1113)	0.02	46288	0.79

DIRECTOR'S REPORT...

Sr. No.	Names of the Top Ten Shareholders		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
	06/11/2015	Sold	(4006)	0.07	42282	0.72
	20/11/2015	Sold	(805)	0.01	41477	0.71
	04/12/2015	Sold	(500)	0.01	40977	0.70
	11/12/2015	Sold	(1165)	0.02	39812	0.68
	25/12/2015	Sold	(5341)	0.09	34471	0.59
	31/12/2015	Sold	(4471)	0.08	30000	0.51
c.	At the end of the year		-	-	30000	0.51
12.	Ruchit Bharat Patel					
a.	At the beginning of the year		121753	2.07	-	-
b.	changes during the year					
	Date	Reason				
	11/03/2016	Sold	(101180)	1.72	20573	0.35
	18/03/2016	Sold	(15243)	0.26	5330	0.09
c.	At the end of the year		-	-	5330	0.09
13.	BP Equities Pvt. Ltd.					
a.	At the beginning of the year		144071	2.45	-	-
b.	changes during the year					
	Date	Reason				
	10/04/2015	Acquired	733	0.01	144804	2.47
	17/04/2015	Sold	(2354)	0.04	142450	2.43
	24/04/2015	Acquired	26	0.00	142476	2.43
	01/05/2015	Sold	(405)	0.01	142071	2.42
	15/05/2015	Sold	(100807)	1.72	41264	0.70
	22/05/2015	Sold	(40000)	0.68	1264	0.02
	29/05/2015	Acquired	257	0.00	1521	0.03
	05/06/2015	Sold	(1020)	0.02	501	0.01
	19/06/2015	Sold	(1)	0.00	500	0.01
	31/07/2015	Acquired	25	0.00	525	0.01
	21/08/2015	Sold	(25)	0.00	500	0.01
	11/09/2015	Acquired	500	0.01	1000	0.02
	18/09/2015	Sold	(500)	0.01	500	0.01
	09/10/2015	Sold	(400)	0.01	100	0.00
	16/10/2015	Acquired	171	0.00	271	0.00
	06/11/2015	Acquired	291	0.00	562	0.01
	13/11/2015	Sold	(100)	0.00	462	0.01
	20/11/2015	Sold	(161)	0.00	301	0.01
	27/11/2015	Acquired	100	0.00	401	0.01
	04/12/2015	Sold	(100)	0.00	301	0.01
	18/12/2015	Acquired	400	0.01	701	0.01
	25/12/2015	Acquired	249	0.00	950	0.02

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Sr. No.	Names of the Top Ten Shareholders		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
	31/12/2015	Sold	(650)	0.01	300	0.01
	01/01/2016	Sold	(200)	0.00	100	0.00
	08/01/2016	Acquired	100	0.00	200	0.00
	22/01/2016	Sold	(100)	0.00	100	0.00
	05/02/2016	Acquired	20	0.00	120	0.00
	26/02/2016	Acquired	45	0.00	165	0.00
	04/03/2016	Acquired	12500	0.21	12665	0.22
	11/03/2016	Sold	(12565)	0.21	100	0.00
c.	At the end of the year		-	-	100	0.00
14.	Finquest Securities Pvt. Ltd					
a.	At the beginning of the year		505132	8.60	-	-
b.	changes during the year					
	Date	Reason				
	10/04/2015	Sold	(15000)	0.26	490132	8.35
	17/04/2015	Sold	(261000)	4.44	229132	3.90
	29/05/2015	Acquired	50	0.00	229182	3.90
	12/06/2015	Sold	(50)	0.00	229132	3.90
	26/06/2015	Acquired	24686	0.42	253818	4.32
	30/06/2015	Sold	(35000)	0.60	218818	3.73
	24/07/2015	Acquired	1086	0.02	219904	3.74
	31/07/2015	Sold	(1086)	0.02	218818	3.73
	04/09/2015	Acquired	16762	0.29	235580	4.02
	11/09/2015	Sold	(224877)	3.83	10703	0.18
	18/09/2015	Sold	(9883)	0.17	820	0.01
	30/10/2015	Acquired	9980	0.17	10800	0.18
	06/11/2015	Sold	(10463)	0.18	337	0.01
	13/11/2015	Sold	(337)	0.01	0	0.00
c.	At the end of the year		-	-	0	0.00
15.	ITF Mauritius					
a.	At the beginning of the year		260000	4.43	-	-
b.	changes during the year					
	Date	Reason				
	17/04/2015	Sold	(260000)	4.43		
c.	At the end of the year		-	-	0	0.00
16.	Manju Rakesh Jain					
a.	At the beginning of the year		38105	0.65	-	-
b.	changes during the year					
	Date	Reason				
	31/07/2015	Sold	(9485)	0.16	28620	0.49
	04/09/2015	Sold	(16000)	0.27	12620	0.21

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Sr. No.	Names of the Top Ten Shareholders	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
	11/09/2015 Sold	(1000)	0.02	11620	0.20
	18/09/2015 Sold	(820)	0.01	10800	0.18
	30/10/2015 Sold	(10800)	0.18	0	0.00
c.	At the end of the year	-	-	0	0.00

(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' Shareholding 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' Shareholding 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' Shareholding 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

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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
4.	Shri Ravi A. Shroff				
	At the beginning of the year	7086	0.12	-	-
	Date wise Increase/ Decrease in Promoters' Shareholding 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
5.	Shri Ninad D. Gupte				
	At the beginning of the year	106	0.00	-	-
	Date wise Increase/ Decrease in Promoters' Shareholding 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 Alak D. Vyas				
	At the beginning of the year	01	0.00	-	-
	Date wise Increase/ Decrease in Promoters' Shareholding 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	-	-	01	0.00

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	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

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	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Change in the Indebtedness during the financial year				
• Addition	90.00	20.00	369.08	479.08
• Reduction	485.21	70.00	170.01	725.22
Net Change	(395.21)	(50.00)	199.07	(246.14)
Indebtedness at the end of the financial year				
(i) Principal Amount	1426.39	175.00	1860.11	3461.50
(ii) Int. due but not paid	-	-	-	-
(iii) Int. accrued but not due	-	-	140.00	140.00
Total (i + ii + iii)	1426.39	175.00	2000.11	3601.50

VI. Remuneration of Directors and Key Managerial Personnel for F.Y. 2015-16:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (In Rs.)
		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	1,26,00,000	69,33,333	1,95,33,333
(b)	Value of Perquisites u/s. 17(2) of the Income-tax Act, 1961	8,84,600	4,59,600	13,44,200
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Performance Incentive / Commission*	55,16,130	36,77,420	91,93,550
	- as % of profit	(1.5% of PBT)	(1% of net profit)	
	- others, specify			
5.	Others, please specify	-	-	-
	Total (A)	1,90,00,730	1,10,70,353	3,00,71,083
	Ceiling as per the Act	Rs. 3,67,74,200 (being 10% of the net profits of the company calculated as per Section 198 of the Companies Act, 2013.)		

* Payable upon adoption of the Audited Financial Statements for the year ended 31st March, 2016 by the members of the company at the Annual General Meeting scheduled to be held on 5th August, 2016.

Note : The remuneration of the Managing Director and Executive Director in the above table has been calculated as per Section 17(1) of the Income-Tax Act, 1961. As a result, the figures representing Remuneration paid / payable to them as per Section 2(78) and 197 of the Companies Act, 2013, mentioned elsewhere in this Report differ.

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B. Remuneration to other Directors for F.Y. 2015-16:

Particulars of Remuneration	Name of Directors Independent Directors					Total Amount (In Rs.)
	Shri Ninad Gupte	Dr. Bernd Dill	Shri Nimish Patel	Smt. Geeta Goradia	Shri Hemant Bhatt	
Fees for attending Board/ Committee Meetings	3,40,000	1,40,000	4,20,000	2,00,000	3,80,000	14,80,000
Commission*	6,00,000	3,50,000	4,00,000	4,00,000	4,00,000	21,50,000
Others, please specify	-	-	-	-	-	-
Total (1)	9,40,000	4,90,000	8,20,000	6,00,000	7,80,000	36,30,000
	Non-Independent Directors					
	Shri Ashwin Shroff	Shri Dipesh Shroff		Shri Ravi Shroff		
Fees for attending Board/ Committee Meetings	1,20,000	2,80,000		1,20,000		5,20,000
Commission*	4,50,000	4,50,000		5,00,000		14,00,000
Others, please specify	-	-		-		-
Total (2)	5,70,000	7,30,000		6,20,000		19,20,000
Total (B) = Total (1) + (2)						
Total Managerial Remuneration						55,50,000 (Rs.35,50,000/- excluding fees for attending meetings).
Ceiling as per the Act -			Rs.36,77,420/- excluding fees for attending meetings. (being 1% of the net profits of the company.)			

* Payable upon adoption of the Audited Financial Statements for the year ended 31st March, 2016 by the members of the company at the Annual General Meeting scheduled to be held on 5th August, 2016.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for F.Y. 2015-16: (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	4,83,912	25,12,890	29,96,802
	(b) Value of Perquisites u/s. 17(2) Income-Tax Act, 1961	Not Applicable	-	7,200	7,200
	(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	4,83,912	25,20,090	30,04,002

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VII. Penalties/Punishment/Compounding of Offences:

There was no penalty or punishment inflicted upon the Company or any of its Directors and KMPs.

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					
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 Management 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.

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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.

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) 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 2015-2016	Shri Ashwin C. Shroff	1.98:1
		Shri Atul G. Shroff	65.97:1
		Shri Bimal V. Mehta	38.43:1
		Shri Dipesh K. Shroff	2.53:1
		Shri Ravi A. Shroff	2.15:1
		Shri Ninad D. Gupte	3.26:1
		Dr. Bernd Dill	1.70:1
		Shri Nimish U. Patel	2.85:1
		Smt. Geeta A. Goradia	2.08:1
		Shri Hemant J. Bhatt	2.71:1
(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	54.05%
		Shri Atul G. Shroff, Managing Director	36.00%
		Shri Bimal V. Mehta, Executive Director	35.17%
		Shri Dipesh K. Shroff, Director	43.14%

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Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
		Shri Ravi A. Shroff, Director	93.75%
		Shri Ninad D. Gupte, Independent Director	60.68%
		Dr. Bernd Dill, Independent Director	53.13%
		Shri Nimish U. Patel, Independent Director	57.69%
		Smt. Geeta A. Goradia, Independent Director	48.15%
		Shri Hemant J. Bhatt, Independent Director	48.57%
		Shri Ashok P. Shah, Vice President & Chief Financial officer	5.95%
		Shri Alak D. Vyas, Dy. Company Secretary & Compliance Officer	18.64%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2015-2016		12.55%
(iv)	Number of employees on the rolls of the Company	As on 31.03.2016 564	As on 31.03.2015 559
(v)	Explanation on the relationship between average increase in remuneration and Company performance	The Profit Before Tax for the year ended 31.03.2016 increased by 50.25% whereas the increase in the median remuneration was 12.55%. 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 32.42% in comparison to a rise of 50.25% in PBT before extraordinary items.	
(vii)	Variations in	Details	31.03.2016 31.03.2015
		Market Price (Rs. per share)	396.20 241.20
		Market Capitalization	Rs.23265.02 Lacs Rs.14163.36 Lacs
		Earning Per Share (Rs.)	36.24 18.83
		Price Earnings Ratio	10.93 12.81
		% Increase over/ Decrease of market	The company had come out out with IPO in 1977 at Rs 10

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Sr. No.	Particulars	Director's Name	Ratio to median Remuneration
		quotation of shares as compared to last public offer	per share at par. The market price of the shares of the company was 39.62 times on 31.03.16 as 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. Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase in employees' salary during the year 2015-16 is 12.55% and the average increase in managerial remuneration is 35.59% . The Profit Before Tax for the year ended 31.03.2016 increased by 50.25% . Normal industry standards are followed for increase in Managerial Remuneration. Increase of Managerial Remuneration by 35.59% includes 18.17% increment on account of fixed salaries whereas the remaining accounts for profit linked variable component given to Directors.	
(ix)	Comparison of Remuneration of each of the Key Managerial Personnel against the Performance of the Company (The total revenue of the Company has increased to Rs.287.58 Crores from Rs.264.13 Crores and increase in Profits Before Tax is 50.25% in F.Y. 2015-16)		
	Name of the KMP	Increment in Remuneration	
	Shri Atul G. Shroff (Managing Director)	36.00%	
	Shri Bimal V. Mehta (Executive Director)	35.17%	
	Shri Ashok P. Shah (Chief Financial Officer)	5.95%	
	Shri Alak D. Vyas (Dy. Company Secretary & Compliance Officer)	18.64%	
(x)	Key Parameter for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors is as % of Profits and 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: Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Particulars	Remarks
a.	Name of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	NIL
c.	Duration of the contracts/arrangements/transactions	NIL
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL

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e.	Justification for entering into such contracts or arrangements or transactions	NIL
f.	Date(s) of approval by the Board	NIL
g.	Amount paid as advances, if any	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Remarks
a.	Name of the related party and nature of relationship	M/s. Anshul Life Sciences. Shri Ashwin C. Shroff and Shri Ravi A. Shroff, Directors of the Company are partners in M/s. Anshul Life Sciences.
b.	Nature of contracts/arrangements/transactions	Availing and rendering of any services pursuant to Section 188(1)(d) of the Act.
c.	Duration of the contracts/arrangements/transactions	Three years w.e.f. 01.10.2015 to 30.09.2018.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	The terms and conditions of the contract are the same as those with other non-related agents of the Company. The percentage of commission payable to them is at a rate not exceeding three percent of the basic sales value which is at par with the other non-related agents of the Company. The total transaction may exceed ten percent of the annual consolidated turnover of the Company. The transactions with M/s. Anshul Life Sciences are in the ordinary course of business and on arm's length basis.
e.	Date(s) of approval by the Board	27th July, 2015
f.	Amount paid as advances, if any	NIL

Annexure – V: 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: <http://transpek.com/pdf/csr-policy.pdf>

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.1125.79 Lacs
4. Prescribed CSR Expenditure (%) of the amount as mentioned in item 3 above: Rs.22.52 Lacs
5. Details of CSR spent during the financial year:
 - a. Total amount to be spent for the financial year : Rs.22.52 Lacs
 - b. Amount unspent, if any: Rs.7.95 Lacs
 - c. Manner in which the amount spent during the financial year is detailed below:

DIRECTOR'S REPORT...

(1) Sr. 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 2015-2016 (Amt. in Rs.)	(8) Amount spent: Direct or through implementing agency
1.	Providing Financial Assistance to Shroffs Foundation Trust for operating Mobile Medical Unit in Tribal Area	Cl.(i) promoting healthcare including preventive health care.	Chhotaudepur, Gujarat	12,00,000/-	12,00,000/-	12,00,000/-	Through implementing agency - Shroffs Foundation Trust.
2.	Provided 20 Litre Drinking Water jug to a School near the Company's plant premises.	Cl.(i) making available safe drinking water	Vadodara, Gujarat	6,288/-	6,288/-	6,288/-	Directly spent by the Company.
3.	Provided financial contribution to Mukhyamantri Swacchta Nidhi for Swacch Bharat Programme	Cl.(i) promoting healthcare including preventive healthcare and sanitation [including contribution to Swachh Bharat Kosh set up by Central Government for promotion of sanitation]	Vadodara, Gujarat	50,000/-	50,000/-	50,000/-	Directly spent by the Company.
4.	Provided Financial contribution to Bhulka Bhavan for slum area development	Cl.(xi) slum area development	Vadodara, Gujarat	11,000	11,000	11,000	Directly spent by the Company.
5.	Providing Software for imparting Education to Schools nearer to Company's plant premises	Cl.(ii) promoting education	Vadodara, Gujarat	1,14,788	1,14,788	1,14,788	Directly spent by the Company.

DIRECTOR'S REPORT...

(1) Sr. 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 2015-2016 (Amt. in Rs.)	(8) Amount spent: Direct or through implementing agency
6.	Payment made to IMC of ITI Padra for training of Jail inmates	Cl.(ii) enhancing vocational skills	Vadodara, Gujarat	75,000	75,000	75,000	Directly spent by the Company.
Total CSR Expenses Incurred				14,57,076	14,57,076	14,57,076	

6. The Company has spent Rs.14.57 lacs on CSR Activities during the year, which is only Rs.7.95 lacs less than the amount of two percent of the average net profit of the last three financial years or any part thereof as the objective of the Company is to create a transformation in the lives of the communities where the Company carries out its CSR activities. The focus has been on implementing projects which can provide long term & sustainable benefits. The various CSR activities that are undertaken may be spread over a number of years and the CSR Expenditure will depend on the funds requirement at each stage.
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:

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

DIRECTOR'S REPORT...

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.
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 fulfill 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

DIRECTOR'S REPORT...

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.

ANNEXURE – V TO THE DIRECTORS' REPORT:

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE ACT 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	68	Managing Director	S.S.C.	48	195.98	01.12.1981	Excel Industries Ltd.
Bimal V. Mehta	51	Executive Director	Chartered Accountant	29	118.11	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, Perquisites, Provident Fund, Superannuation Fund, Gratuity and Performance Incentive payable in the case of Shri Atul G. Shroff and Salary, Perquisites, Provident Fund, Superannuation Fund, Gratuity and Commission in the case of Shri Bimal V. Mehta.
- 3) The Performance Incentive/Commission payable to Shri Atul G. Shroff and Shri Bimal V. Mehta respectively are as per their terms of re-appointment.
- 4) The employees are not relatives of any of the Directors of the Company.
- 5) The Managing Director held more than 2% of the equity of the Company.

DIRECTOR'S REPORT...

Annexure - VI to the Directors' Report:

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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]

24th May, 2016

To,

The Members,

TRANSPEK INDUSTRY LIMITED

VADODARA 390 007

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 compliances 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, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST');
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('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, 2015; - **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

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- (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.**
- (vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (vii) Employees State Insurance Act, 1948;
- (viii) Employer's Liability Act, 1938;
- (ix) Environment Protection Act, 1986 and other environmental laws;
- (x) Explosives Act, 1864;
- (xi) Factories Act, 1948;
- (xii) Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003;
- (xiii) Industrial Disputes Act, 1947;
- (xiv) Maternity Benefits Act, 1961;
- (xv) Minimum Wages Act, 1948;
- (xvi) Payment of Bonus Act, 1965;
- (xvii) Payment of Gratuity Act, 1972;
- (xviii) Payment of Wages Act, 1936;
- (xix) 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; and
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1st December, 2015)

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 have relied on the representations made by the Company and its officers in respect of the systems and processes and mechanism formed for compliances under the laws at (vi) to (xix) above and other applicable laws.

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.

DIRECTOR'S REPORT...

I further report that during the financial year 2015-16, the Company has passed (i) a Special Resolution pursuant to Section 14 of the Companies Act, 2013 for adoption of a new set of Articles of Association and (ii) a Special Resolution pursuant to Clause 49(VII) of the Listing Agreement for approval of Material Related Party Transactions at the 49th Annual General Meeting held on 21st September, 2015;

CS VIJAY L VYAS
COMPANY SECRETARY IN PRACTICE
FCS No.: 1602 ; C P No.: 13175

Place : VADODARA

Date : 24th May, 2016

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

The Company's products are used in many applications including polymers, plastics, performance materials, agrochemicals, coatings, pharmaceuticals, personal care, flavours and fragrance. Your Company focuses mainly on chlorinated products where it has technical expertise and excellent relationships with customers including many global chemical giants. Together with this, the market in all regions of the world developed by the Company helps maintain a balanced and sustained business.

The company has been developing new products that shall make application portfolio a lot wider than today. This will help the company grow further and provide stability and consistency of revenue and margins.

POLYMERS AND SPECIALITY PLASTICS AND PERFORMANCE MATERIALS

The polymers and speciality plastics market has remained stagnant for the last few years. However, due to new applications of such polymers and plastics, the pattern is changing in favour of slow but steady growth.

Your Company manufactures key base products for such plastics and polymers. It is expected that this business should grow at steady pace over the next few years.

With new speciality plastics being continuously developed based on end-applications, the Company envisages this segment to grow substantially over the next 4 to 5 years.

If the low crude prices are sustained over the long term, the growth in this segment can be significant.

PHARMA PRODUCTS

Your Company has built an excellent reputation as a reliable supplier to many leading Pharma companies. In the light of Company enjoying a strong relationship with its customers in this segment, the customers have been demanding more products from the Company. Due to its specific requirements to comply with regulatory aspects, it takes a little longer time for commercial supply to start. However, in the coming years, we expect Pharma products to be a good contributor to future growth.

Your Company is focused on developing the capabilities needed to cater to multi-stage reaction products and investing in plant facilities to be able to make such products.

AGROCHEMICALS & DYESTUFF

The overall agrochemical market was subdued during the year due to uneven rainfall.

The agrochemical market is expected to improve this year with forecast of good rainfall. However, low cost imports of agrochemicals and monsoon dependency are the key factors which may have an adverse impact on agrochemical sector.

The Company has been focusing on high value products for this application segment recently. This may give good growth in the coming period.

Due to effluent disposal issues, the dyestuff industry is facing problems of lower capacity utilisation. This is adversely affecting the market for Thionyl Chloride. We do not expect any significant growth in this segment.

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FLAVOURS AND FRAGRANCES

Your Company has also started to cater to the needs of personal care product manufacturers. This area of business is expected to grow over the next few years.

OPPORTUNITIES AND THREATS

Opportunities

While there is negative economic outlook in many countries, the Chemical and Pharmaceutical industries, due to their inherent nature, have been growing and are expected to grow at steady pace.

This, combined with low crude prices may provide a good opportunity for your Company for good growth.

The customers have been demanding strong EHS performance from suppliers. Your Company has a good reputation for EHS with customers. This can provide further opportunities for growth.

Threats

Increased competition may affect your Company's capability in sustaining profits. Imported raw materials may be affected considering weakening Rupee.

If the crude prices go substantially up suddenly, many customers may be affected resulting in lower revenue and margins for your Company.

If rupee becomes too strong, it may affect the Company's margins as your Company has substantial export business.

RISKS AND CONCERNS

Your Company is constantly watching the factors like increase in input cost, lowering value of Rupee and increased competition and taking steps to mitigate the risks as much as possible. A structured risk management process is in place to capture and mitigate risks at all times.

OUTLOOK

The Company, with its excellent reputation for quality, delivery and EHS with the global chemical giants and wide product portfolio having many important applications, is expected to continue to grow at a steady pace while retaining largely the current level of margins.

The polymers and performance material segment is expected to provide good growth with pharmaceuticals also being a good driver for growth.

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. 29(A) 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.278.34 Crores as compared to Rs.257.39 Crores in the previous year, an increase of 8.15%. During the financial year 2015-16, the Company registered net profit of Rs.21.28 Crores as against net profit of Rs.11.06 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 and satisfaction. In order to improve the productivity and ability of the employees of the organisation to meet future challenges, a manpower restructuring and organisation structure augmentation process has been initiated. Employee development programmes focusing on capability building are conducted regularly. Role-specific talent development initiatives

DIRECTOR'S REPORT...

have been introduced across the organisation. All the HR processes and initiatives prevailing in the Company have been strengthened.

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 that the employees become the real managers and owners and work towards their own development and that of the society at large. Communication of Company's performance and objectives to employees at all levels by Management has become a culture of the Company.

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, 10,621 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 have continued throughout the year. The Company and the Union enjoy a very cordial and mutually respectful relationship. 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.

DIRECTOR'S REPORT...**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, 2016, as stipulated in Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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.

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

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

Place : Vadodara
Date : 14th June, 2016

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2016, in terms of regulation 34 read with Schedule - V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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 Listing Agreement and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the best practices are followed to achieve its goals on Corporate Governance.

2. BOARD OF DIRECTORS:

(a, b & c) Composition and attendance of Directors at the meetings of the Board and at Annual General Meeting and their other Directorships etc.:

During the financial year 2015-16 the Board of Directors comprised of the Managing Director, an Executive Director and eight non-executive directors including the Chairman. The Chairman of the Board is a promoter–non-executive Director. Five of the eight non-executive Directors are Independent Directors as defined in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149(6) of the Companies Act, 2013.

The composition and categories of Directors on the Board during the period 01.04.2015 to 31.03.2016 and details about meetings of the Board and various Committees held and attended by them, attendance in last AGM, directorships in other companies, Chairmanship/Membership in Committees of other companies, and web link where details of familiarisation programmes imparted to independent directors are given in the following table.

Sr. No.	Name of Director	Category of Directorship*	Number of Board Meetings (April, 2015 to March, 2016)		Attendance in last AGM held on 21.09.2015	No. of other Directorships held as at 31st March, 2016**	No. of Board Committee positions held as at 31st March, 2016 (including Transpek Industry Limited)	
			Held	Attended			Chairman	Member
1.	Shri Ashwin C. Shroff	PD/NED	6	6	Present	11	2	-
2.	Shri Atul G. Shroff	PD/MD	6	6	Present	4	1	2
3.	Shri Bimal V. Mehta	NPD/ ED	6	6	Present	-	-	1
4.	Shri Dipesh K. Shroff	PD/NED	6	5	Present	16	2	5
5.	Shri Ravi A. Shroff	PD/NED	6	5	Present	10	-	2
6.	Dr. Bernd Dill	NED/ID	6	6	Present	1	-	-
7.	Shri Ninad D. Gupte	NED/ID	6	6	Present	1	2	3
8.	Shri Nimish U. Patel	NED/ID	6	6	Present	4	1	3
9.	Smt. Geeta A. Goradia	NED/ID	6	6	Present	6	2	1
10.	Shri Hemant J. Bhatt	NED/ID	6	6	Present	1	1	4

* PD - Promoter Director; MD - Managing Director; ED – Executive Director; NED - Non-Executive Director; ID - Independent Director (as defined in the Listing Agreement with the BSE Ltd. and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

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

REPORT ON CORPORATE GOVERNANCE...

Detailed agenda notes were made available to the Directors in respect of the matters listed in Part-A of Schedule-II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 7 (seven) days prior to the date of Meetings, as required under Secretarial Standard - 1 – 'Meeting of the Board of Directors'.

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 Regulations.

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

Date of the Board Meeting	25.05.2015	27.07.2015	21.09.2015	03.11.2015	09.02.2016	31.03.2016
Board Strength	10	10	10	10	10	10
No. of Directors Present	9	10	10	10	9	10

(e) Disclosure of relationship between directors inter-se:

Shri Ravi A. Shroff, Director is the son of Shri Ashwin C. Shroff, Chairman, and they are relatives. None of the other Directors is a relative of any Director.

(f) The Shareholding of the Directors as on 31st March, 2016:

Sr. No.	Name of the Director	Shares held (Nos.)	% to total capital
(1)	Shri Ashwin C. Shroff	3,919	0.07
(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	-	-

(g) The Details of Familiarisation Programme imparted to Independent Directors are disclosed on the Website of the Company i.e. www.transpek.com/pdf/independent-director-familiarisation-prog.pdf.

REPORT ON CORPORATE GOVERNANCE...

3. AUDIT COMMITTEE:

(a) Brief description of 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

(b) Composition, names of members and Chairperson:

The 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

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 qualification or certification in accounting and management.

(c) Meetings and attendance during the year:

Details of meetings held and attended by the aforesaid Directors are as under:

Date of Audit Committee Meeting	Shri Ninad D. Gupte (Chairman) (ID/NED)	Shri Nimish U. Patel (ID/NED)	Shri Hemant J. Bhatt (ID/NED)	Shri Dipesh K. Shroff (PD/NED)
25.05.2015	Present	Present	Present	Present
27.07.2015	Present	Present	Present	Present
21.09.2015	Present	Present	Present	Present
03.11.2015	Present	Present	Present	Present
09.02.2016	Present	Present	Present	Absent
31.03.2016	Present	Present	Present	Present

The Dy. Company Secretary & Compliance Officer of the Company acts as the Secretary of this 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 and the recommendations of the Audit Committee are accepted by the Board.

REPORT ON CORPORATE GOVERNANCE...

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 21st September, 2015.

4. NOMINATION & REMUNERATION COMMITTEE:

(a) Brief description of Terms of Reference:

- 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 performance of Independent Directors and the Board and carrying out evaluation;
- 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.

(b) Composition, names of members & Chairman:

The Nomination and Remuneration Committee of the Board consists of the following two 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 Dipesh K. Shroff : Promoter, Non-Executive Director

(c) Data on meetings of the Committee & attendance during the year:

Details of meetings of the Committee held and attended by the aforesaid Directors are as under:

Date of Nomination & Remuneration Committee Meeting	Shri Ninad D. Gupte (Chairman) (ID/NED)	Shri Nimish U. Patel (ID/NED)	Shri Dipesh K. Shroff (PD/NED)
25.05.2015	Present	Present	Present
03.11.2015	Present	Present	Present
09.02.2016	Present	Present	Absent
31.03.2016	Present	Present	Present

The Dy. Company Secretary & Compliance Officer of the Company also acts as the Secretary of this Committee.

(d) Performance Evaluation:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and sub-regulation (4) of Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

REPORT ON CORPORATE GOVERNANCE...

5. REMUNERATION OF DIRECTORS:

- (a) During the year under review, there were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company. The details of payment of sitting fees and commission made to the non-executive directors are given below. The details of related party transactions are given separately in this report and in the Notes on Accounts in the Annual Report.
- (b) The non-executive Directors are paid sitting fees for attending meetings of the Board and of Committees of Directors. In addition, as approved by the members of the Company, 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, in such proportion and manner as the Chairman 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 various Committees except in the case of meetings of Stakeholders Relationship Committee where the sitting fees paid was Rs.10,000/- for each meeting. The non-executive Directors were also paid commission upto 1% in the aggregate for the year 2014-2015 as detailed below:

Name of Non-executive Directors	Sitting fees paid during the year 2015-2016 for attending Board and Committee Meetings. (In Rs.)	Commission to be paid for the year 2015-2016. (In Rs.)
Shri Ashwin C. Shroff	1,20,000	4,50,000
Shri Dipesh K. Shroff	2,80,000	4,50,000
Dr. Bernd Dill	1,40,000	3,50,000
Shri Ravi A. Shroff	1,20,000	5,00,000
Shri Ninad D. Gupte	3,40,000	6,00,000
Shri Nimish U. Patel	4,20,000	4,00,000
Shri Hemant J. Bhatt	3,80,000	4,00,000
Smt. Geeta A. Goradia	2,00,000	4,00,000

Commission to Non-executive Directors for the year 2015-16 will be paid upon adoption of the Audited Financial Statements for the year ended 31st March, 2016 by the members of the Company at the Annual General Meeting scheduled to be held on 5th August, 2016.

5(c)(i) & (ii) All elements of remuneration package of individual executive directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension, etc;

Particulars	Shri A.G.Shroff, MD (Amt. in Rs.)	Shri B.V. Mehta, ED (Amt. in Rs.)	Note
Fixed Components			
1. Salary	60,70,000/-	35,09,231/-	
Range approved	3,25,000 to 5,25,000	2,10,000 to 3,10,000	
Present Salary	5,25,000	2,90,000	
2. Perquisites	80,11,785*	46,24,031*	
Variable Component	55,16,130**	36,77,420**	
Performance Incentive/Commission			

* Perquisites include contributions to Provident Fund, Superannuation and Gratuity in addition to the other perquisites equivalent to the amount of Salary.

REPORT ON CORPORATE GOVERNANCE...

** The Managing Director of the Company is paid performance incentive linked with the performance of the Company at the rate of 1.5% of PBT and the Executive Director is paid Commission at the rate of 1% of the Net Profits as calculated under Section 198 of the Companies Act, 2013.

The above remuneration of the executive director is within the limits approved by the shareholders.

5(c)(iii) Service contracts, notice period, severance fees:

The employment of the Managing Director and Executive Director is contractual for a period of five years and terminable by either party giving three months' notice. As per the terms of contract, in the event of non-renewal or premature termination of the Contract by the Company, the Managing Director is entitled to receive compensation equivalent to 12 months' salary and perquisites as applicable at the time of such termination.

5(c)(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

The Company does not have any Stock Option Scheme and did not issue any Stock Options during the Financial Year 2015-2016.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

- (A) Stakeholders Relationship Committee as constituted by the Board pursuant to the provisions of Section 178 of the Companies Act, 2013, Clause 49 of Listing Agreement and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is being headed by Shri Nimish U. Patel, Independent Director of the Company. Other members of the Committee include Shri Atul G. Shroff, Managing Director of the Company and Shri Hemant J. Bhatt, Independent Director of the Company.
- (B) Shri Alak D. Vyas, Dy. Company Secretary and Compliance Officer of the Company also acts as the Secretary of this Committee.
- (C) During the year under review four complaints were received, which were disposed of to the satisfaction of the aggrieved shareholders. Hence, there were no outstanding complaints pending as at 31.03.2016, the details of which are as under.

Sr. No.	Particulars	Nos. of Complaints
1	No. of complaints pending at the beginning of the year (01-04-2015)	-
2	No. of complaints received during the year 2015-16	4
3	No. of complaints resolved/ redressed during the year	4
4	No. of complaints pending as on 31-03-2016	-

7. GENERAL BODY MEETINGS:

- (A) Location and time, where the last three annual general meetings were held:

Sr. No.	General Body Meeting	Date & time when held	Place where held
1	47th Annual General Meeting	08-08-2013 at 3.30 p.m.	'Oaks Room', Hotel Express, Alkapuri, Vadodara
2	48th Annual General Meeting	18-09-2014 at 3.30 p.m.	Hotel Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara 390 020
3	49th Annual General Meeting	21-09-2015 at 3.00 p.m.	Hotel Surya Palace, Opp. Parsi Agiyari, Sayajigunj, Vadodara 390 020

REPORT ON CORPORATE GOVERNANCE...

(B) 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.	2014-2015 AGM DATE: 21-09-2015	1. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013. 2. To consider and approve related party transaction under Clause 49 (VII) of the Listing Agreement.
2.	2013-2014 AGM DATE: 18-09-2014	1. To borrow money, together with the moneys already borrowed exceeding aggregate of its paid-up capital and free reserves apart from temporary loans. 2. Company's contribution to bona fide and charitable funds etc. 3. To consider and approve the acceptance of Fixed Deposits from the members of the Company to the extent of 10% of the aggregate of paid up capital and free reserves of the Company 4. 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. 5. Alteration of Article 150 of the Articles of Association of the Company. 6. 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.
3.	2012-2013 AGM DATE: 08-08-2013	1. 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.

(C & D) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT LAST YEAR:

During the year 2015-16, no resolution has been passed through Postal Ballot.

(E & F): None of the resolutions proposed to be passed at the ensuing AGM to be held on 05.08.2016 is required or proposed to be put through postal ballot.

8. MEANS OF COMMUNICATION:

(A & B) 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 and one Vernacular) - from among Business Standard (Ahmedabad Edition); Vadodara Samachar (Vadodara Edition); Indian Express (Vadodara Edition) and Financial Express (Ahmedabad Edition).

(C) 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';

(D) The Company has not issued any press note during the year.

(E) The Company has not held any analyst meet/investors conference during the year and no presentations were made to Institutional Investors or to the analysts.

9. GENERAL SHAREHOLDER INFORMATION:

a. **Date, time and venue of Annual General Meeting:** On Friday, the 5th August, 2016 at 3.30 P.M. at Hotel Surya Palace, Opp: Parsi Agiyari, Sayajigunj, Vadodara – 390 020.

b. **Financial calendar:**

- i. Financial year : 1st April to 31st March
- ii. First quarter results : on or before 15th August, 2016
- iii. Half yearly results : on or before 15th November 2016

REPORT ON CORPORATE GOVERNANCE...

- iv. Third quarter results : on or before 15th February, 2017
- v. Results for the F.Y.2015-16 : on or before 30th May, 2017
- c. Dividend Payment date : within 30 days after 5th August, 2016
- d. **Stock Exchange Listings** : The BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid Annual Listing Fees to the BSE Limited for the F.Y. 2015-16.

- e. Stock code: '506687'; or 'Transpek'

ISIN No.: INE 687A01016 for dematerialization.

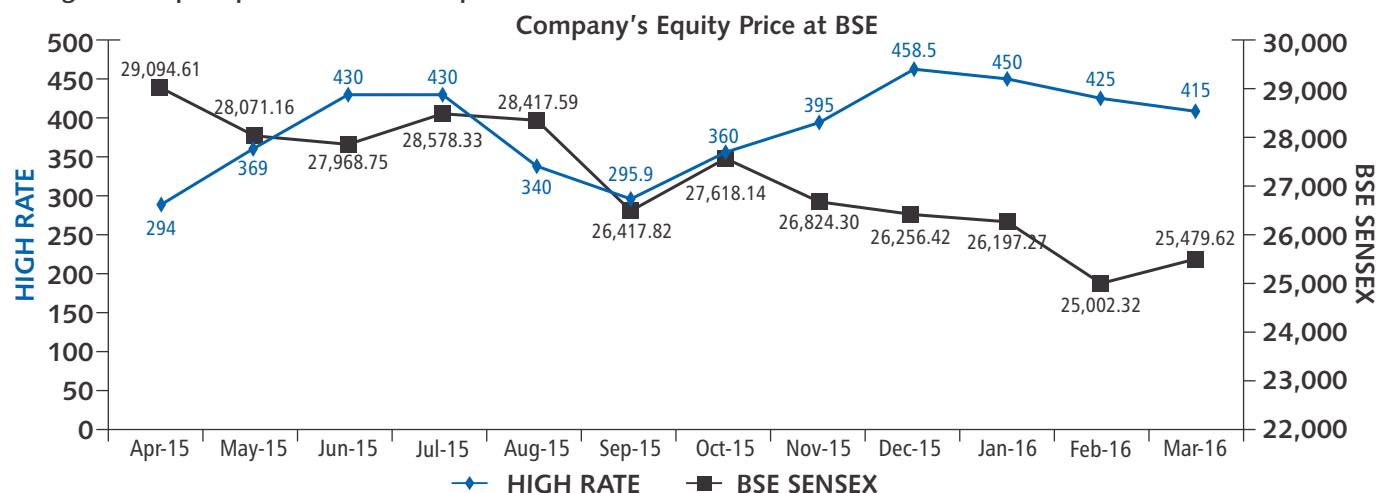
- f. **Market price data – high, low during each month in last financial year:**

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)				
2015-2016 (12 months)	Highest (Rs. per share)	Lowest (Rs. per share)	Closing Market price (Rs. per share)	Volume of Trade (No. of shares)
April, 2015	294	211	250	948
May, 2015	369	235.30	354.90	2626
June, 2015	430	328.10	383.80	2395
July, 2015	430	307.20	310.80	2443
August, 2015	340	218	268.60	1088
September, 2015	295.90	247.00	273.40	421
October, 2015	360	279	319.70	1065
November, 2015	395	320	365	1903
December, 2015	458.90	334	436	3243
January, 2016	450	294.80	421	1696
February, 2016	425	335	368.60	1384
March, 2016	415	311.50	396.20	1325

REPORT ON CORPORATE GOVERNANCE...

g. Share price performance in comparison to Broad-based Index BSE Sensex



h. During the year, the security of the Company was not suspended from trading in the market.

i. Registrar to an issue and Share Transfer Agent:

The Company's Registrar & Share Transfer Agent is M/s. Link Intime India Private Limited. The address of Company's RTA is as under:

(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

j. 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.

k. Distribution of shareholding as on 31st March, 2016:

Category Rs.	No. of Shareholders	Percentage to Total No. of Shareholders	No. of Shares	Percentage to Capital
1 - 5,000	7,329	93.68	57,76,780	9.84
5,001 - 10,000	220	2.85	15,92,940	2.71
10,001 - 20,000	121	1.57	16,72,510	2.85
20,001 - 30,000	36	0.47	9,08,900	1.55
30,001 - 40,000	20	0.26	6,96,250	1.19
40,001 - 50,000	17	0.22	7,54,430	1.28
50,001 - 1,00,000	28	0.36	18,92,740	3.22
1,00,001 - and above	46	0.59	4,54,25,850	77.36
TOTAL	7,727	100.00	5,87,20,400	100.00

REPORT ON CORPORATE GOVERNANCE...

I. Dematerialization of Shares and liquidity:

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. As on 31-03-2016, 5607536 nos. of equity shares representing 95.50% of the paid up capital are held by 3710 shareholders in dematerialized form and 264504 nos. of equity shares representing 4.50% of the paid up capital are held by 4017 shareholders in physical form. 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.

- m. There are no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
- n. Commodity price risk or foreign exchange risk and hedging activities: The Company has framed a Foreign Exchange Risk Management Policy for hedging activities which takes care of foreign exchange risk.

o. Plant locations:

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

p. Address for correspondence:

Shri Alak D. Vyas
 Dy. Company Secretary & Compliance Officer
 Transpek Industry Ltd,
 6th Floor, Marble Arch,
 Race Course, Vadodara 390 007.
 Telephone : 0265-2335444, 2335446, 2335447, 2334141, 2358236, 2335757, 2342262
 Fax : 0265-2335758
 E-mail : investorrelations@transpek.com
 Website : 'www.transpek.com'

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

10. OTHER DISCLOSURES:

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the listed entity at large:

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. During the year, the Company had entered into related party transactions with M/s. Anshul Life Sciences and the same are in line with the approval accorded by the shareholders for such material related party transactions at the 49th Annual General Meeting held on 21st September, 2015. The material related party transactions have been disclosed in Form "AOC-2", annexed to the Directors' Report.

REPORT ON CORPORATE GOVERNANCE...

The Company has also framed a Related Party Transactions Policy pursuant to the provisions of the Companies Act, 2013 read with Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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(C) of the Standalone Annual Accounts for the financial year 2015-16.

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.

c. 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/pdf/whistle-blower-policy.pdf.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements and have not adopted non-mandatory requirements.

e. The Company does not have any material subsidiary company and hence policy for determining material subsidiaries has not been adopted.

f. Policy on dealing with related party transactions is available on the website of the Company 'www.transpek.com/pdf/policy-on-related-party-transactions.pdf'

g. Commodity price risks and commodity hedging activities: As informed above, the Company has framed a Foreign Exchange Risk Management Policy for hedging activities which takes care of foreign exchange risk.

11. The Company has complied with the requirements of Corporate Governance report as disclosed in paras 2 to 10 above.

12. Compliance of Discretionary requirements under Part E of Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. The Board: The Chairperson does not maintain his separate office at the Company's expense.
2. Shareholder Rights: The Company publishes the financial results in news papers and places on its website and does not send it to the shareholders.
3. Modified opinion(s) in audit report: The Audit opinion received by the Company has not been modified.
4. Separate posts of chairperson and chief executive officer: The Company already has two separate persons for the post of Chairperson and Chief Executive Officer (Managing Director).
5. Reporting of internal auditor: The Internal Auditor of the Company directly reports to the Audit Committee of the Company, and their Internal Audit Reports are presented in the meetings of the Audit Committee.

13. Compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

The Company has complied with Corporate Governance requirements as specified in regulations 17 to 27 relating to Board of Directors; Audit Committee; Nomination and Remuneration Committee; Stakeholders Relationship Committee; Risk Management Committee (voluntarily constituted); Vigil Mechanism; Related Party Transactions, Corporate Governance Requirements with respect to subsidiary Company (The Company has one subsidiary incorporated outside India which is not a

REPORT ON CORPORATE GOVERNANCE...

material subsidiary company); obligations with respect to Independent Directors, other Directors and Sr. Management. The information and documents specified under clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been placed on the website of the Company.

D. 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 sub-regulation (3) of Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March, 2016.

Transpek Industry Ltd.

Sd/-

Place : Vadodara

Atul G. Shroff

Date : 14.06.2016

Managing Director

- E.** During the year under review, there were no shares held in the demat suspense account/unclaimed suspense account. The Company has sent reminders to the Shareholders to claim their shares returned undelivered and lying in physical form with the Company. The commencement of Section 124 of the Companies Act, 2013 has not yet been notified.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed to the Directors' Report.

TEN YEARS HIGHLIGHTS

(₹ in Lacs)

	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
I CAPITAL ACCOUNTS										
A Share Capital	587.20	587.20	587.20	587.20	587.20	587.20	587.20	559.30	532.67	507.30
B Reserves	8487.26	6889.54	6136.04	5588.04	4770.66	5802.52	4797.22	4360.34	3587.52	3432.31
C Shareholders' Fund (A+B)	9074.46	7476.74	6723.24	6175.24	5357.86	6389.72	5384.42	4919.64	4120.19	3939.61
D Borrowings*	5644.21	7158.35	5906.59	6789.16	6579.04	6566.50	5047.26	4670.52	3284.89	3284.26
E Fixed Assets										
i Gross Block	17548.16	16823.37	16188.85	15703.11	14931.21	13897.66	11426.75	10902.73	9278.33	8543.87
ii Net Block	9391.44	9227.04	9297.79	9444.09	9286.53	8853.61	6902.39	6846.64	5631.93	5332.74
F Debt-Equity Ratio	0.62:2	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
II REVENUE ACCOUNTS										
A Sales Turnover**										
i Domestic	10085.89	9587.62	9139.03	7622.96	7055.86	7795.81	4974.46	5953.71	4725.42	5324.94
ii Export	18002.56	16150.96	14256.67	13079.49	8299.24	10434.44	6366.28	10707.29	5954.56	2705.83
TOTAL	28088.45	25738.58	23395.70	20702.45	15355.10	18230.25	11340.74	16661.00	10679.98	8030.77
B Profit after tax	2127.78	1105.80	719.75	1023.46	(1031.85)	1278.27	454.60	789.93	114.83	464.67
C Return on Shareholders' Fund %	23.45	14.79	10.71	16.57	(19.26)	20.01	8.44	16.06	2.79	11.79
III EQUITY SHAREHOLDERS' EARNINGS										
A Earning per Equity Share Rs.	36.24	18.83	12.26	17.43	(17.57)	21.77	7.80	14.81	2.26	9.16
B Dividend per Equity Share # Rs.	7.50	5.00	2.50	3.00	-	4.00	2.50	2.50	1.50	1.50
C Dividend Payout Ratio %	24.91	31.86	23.86	20.14	-	21.36	37.66	20.71	81.41	19.16
D Net Worth per Equity Share Rs.	154.54	127.33	114.50	105.16	91.24	108.82	91.70	87.96	77.35	77.66
E Market price of Share as on 31st March	396.20	241.20	119.45	60.00	85.05	137.05	63.50	47.05	62.50	67.15

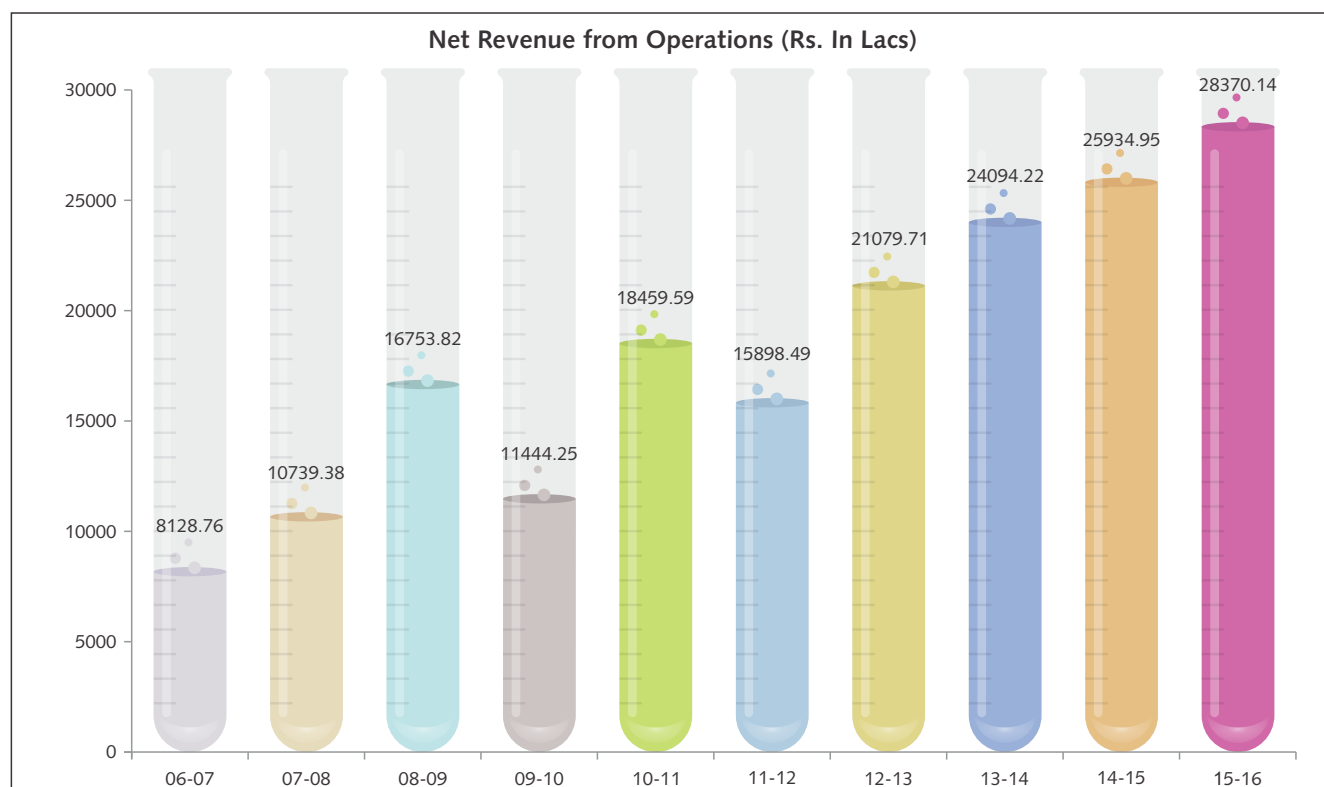
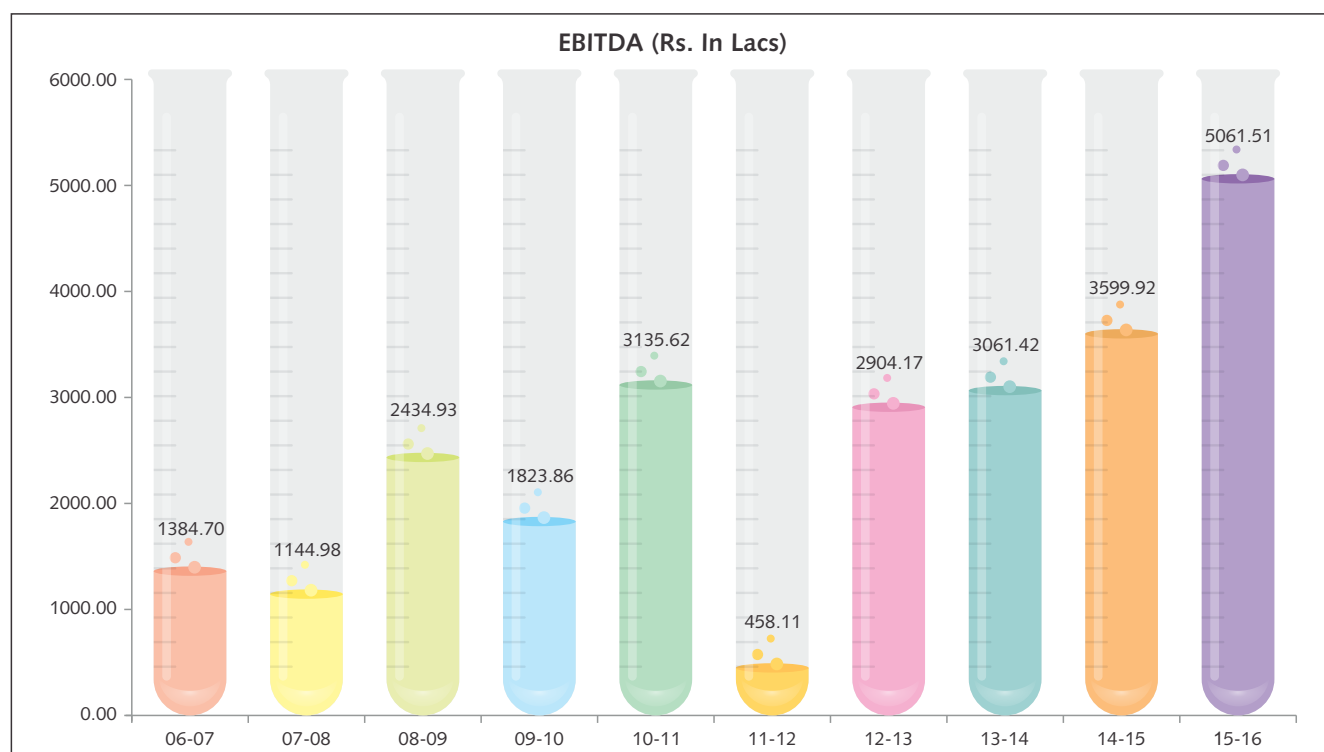
* Borrowing is net of Cash and Bank balance

** Sales Turnover is after reducing discounts/rebates

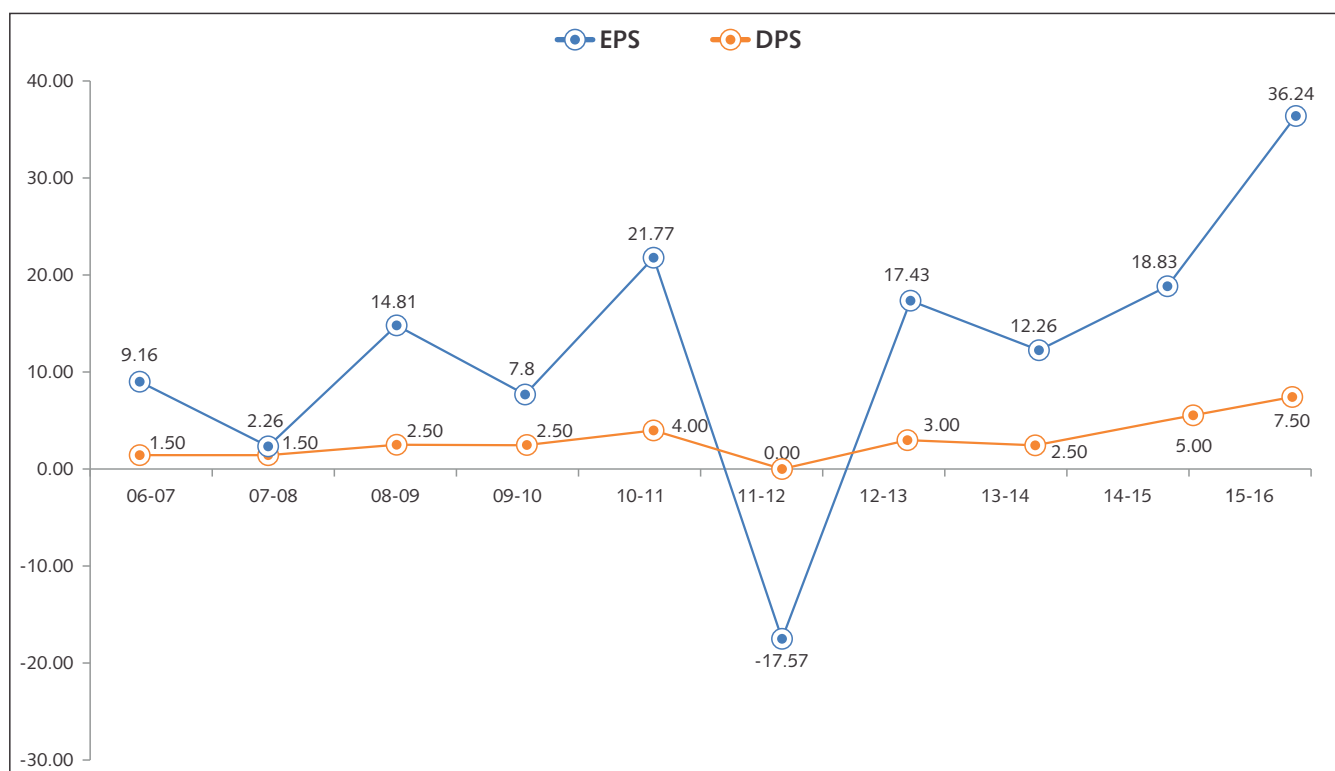
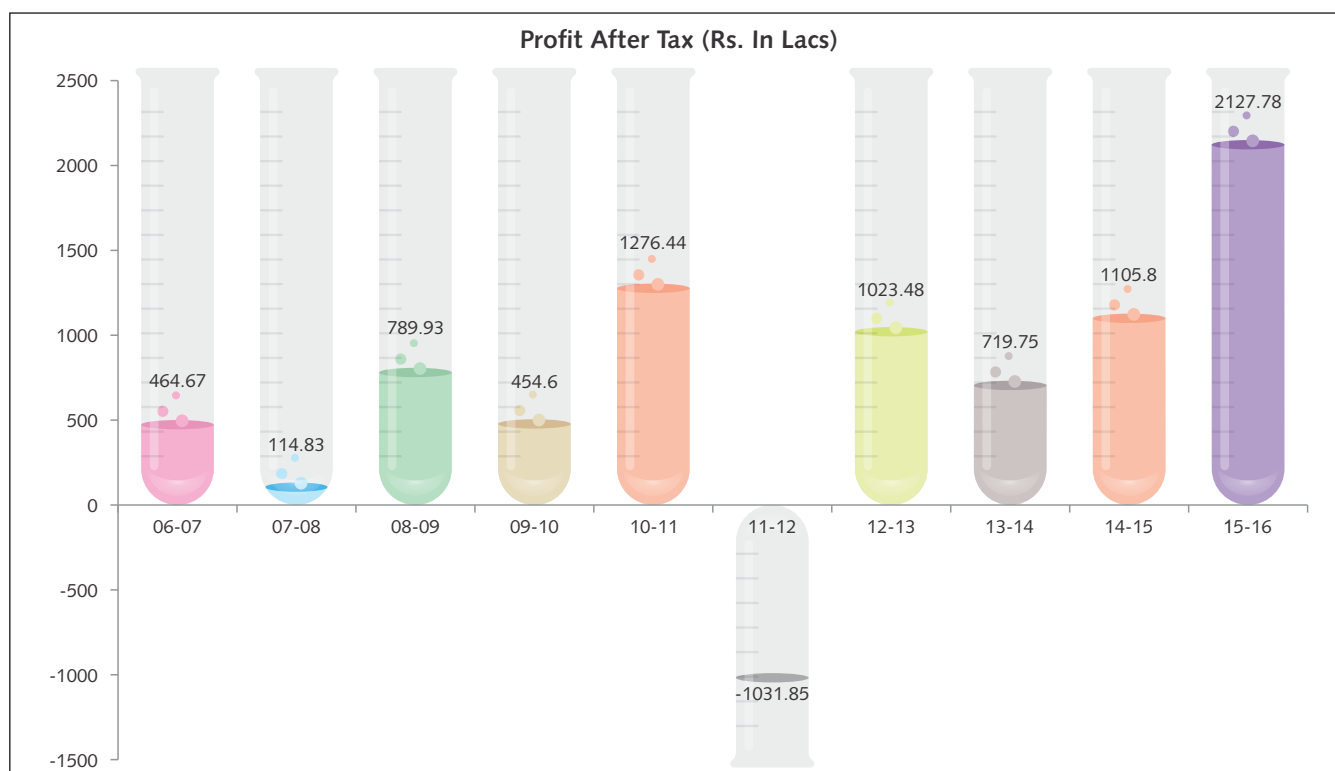
Equity Share of Face Value of Rs. 10/- each

Previous year figures have been regrouped/rearranged wherever necessary

PERFORMANCE - AN OVERVIEW



PERFORMANCE - AN OVERVIEW



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 comprises the balance sheet as at 31 March 2016, 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. 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 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, 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

INDEPENDENT AUDITOR'S REPORT...

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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act ;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give in "Annexure B" our separate report;
- (g) 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) and (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

Place : Vadodara
Date : 24th May, 2016

INDEPENDENT AUDITOR'S REPORT...

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016.

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, fixed assets were verified during the year and the discrepancies noticed on such verification has been properly dealt with in books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets;
- (c) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company;
- (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 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, secured or unsecured to Companies, Firms, Limited Liability Partnership or any other parties covered in the register maintained under section 189 of the Act. Hence, clause 3(a), 3(b) and 3(c) are not applicable for the year;
- (iv) In our opinion and according to the information and explanations given to us, the company has during the year not given any loans, investments, guarantees and securities and therefore this clause is not applicable to the company;
- (v) In our opinion and as explained to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act 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 Act 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, 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 2016, 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 the following:

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 - 00	Deputy Commissioner of Sales Tax, Vadodara
Central Sales Tax Act, 1956	Sales Tax	33.80	1999 - 00	Deputy Commissioner of Sales Tax, Vadodara
Income Tax Act, 1961	Income tax (including interest thereon)	17.18	2012 - 13	Commissioner of Income Tax(Appeals), Vadodara
Central Excise Act, 1944	Excise duty (including penalty)	405.77	2002 to 2014	CESTAT, Ahmedabad
Service tax	Service tax (including penalty)	150.62	2008 to 2013	CESTAT, Ahmedabad
Central Excise Act, 1944	Custom duty (including penalty)	5.44	2012 - 13	CESTAT, Mumbai
Central Excise Act, 1944	Custom duty (including penalty)	20.20	2008 to 2010	Commissioner of Customs (Appeals), 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]

- (viii) 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, Government or dues to debenture holders;
- (ix) According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and no term loans were obtained during the year;
- (x) 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;
- (xi) According to the information and explanation given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act;
- (xii) In our opinion and according to the information and explanation given to us, the provisions related to Nidhi Company are not applicable;
- (xiii) According to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Act have been complied with;

INDEPENDENT AUDITOR'S REPORT...

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

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

Place : Vadodara
Date : 24th May, 2016

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TRANSPEK INDUSTRY LIMITED ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the

INDEPENDENT AUDITOR'S REPORT...

reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNK & Associates LLP
Chartered Accountants
FRN : 101961W

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

Place : Vadodara
Date : 24th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

₹ in lacs			
Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	587.20	587.20
(b) Reserves and surplus	4	8,487.26	6889.54
		9,074.46	7476.74
2 Non-current liabilities			
(a) Long-term borrowings	5	2,600.04	2966.02
(b) Deferred tax liabilities (Net)	6	1,540.00	1569.28
(c) Long-term provisions	7	265.75	221.25
		4,405.79	4756.55
3 Current liabilities			
(a) Short-term borrowings	8	3,044.17	4192.33
(b) Trade payables	9	2,027.66	4559.86
(c) Other current liabilities	10	1,589.26	1264.77
(d) Short-term provisions	11	772.12	608.61
		7,433.21	10625.57
TOTAL		20,913.46	22858.86
II ASSETS			
Non - Current assets			
1 (a) Fixed assets	12		
(i) Tangible assets		9,391.43	9227.04
(ii) Intangible assets		0.00	5.56
(iii) Capital work in progress		1,006.91	475.03
		10,398.34	9707.63
(b) Non - current investments	13	527.88	527.88
(c) Long term loans & advances	14	454.09	851.17
		11,380.31	11086.68
2 Current assets			
(a) Inventories	15	3,776.52	2736.50
(b) Trade receivables	16	4,604.53	8165.21
(c) Cash and Bank balances	17	362.51	235.96
(d) Short-term loans and advances	18	731.19	540.47
(e) Other current assets	19	58.40	94.04
		9,533.15	11772.18
TOTAL		20,913.46	22858.86
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 : 24th May, 2016

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

₹ in lacs			
Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I. Revenue from operations	20	28,370.14	25,934.95
II. Other income	21	387.45	477.65
III. Total Revenue (I + II)		<u>28,757.59</u>	<u>26,412.60</u>
IV. EXPENSES			
Cost of materials consumed	22	13,890.82	12,634.07
Purchases of Stock-in-Trade	23	14.72	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,474.77)	320.44
Employee benefits expenses	25	3,205.33	2,820.31
Finance costs	26	1,063.88	1,166.37
Depreciation and amortization expense		830.26	857.92
Other expenses	27	8,059.98	7,037.86
Total expenses (IV)		<u>25,590.22</u>	<u>24,836.97</u>
V. Profit before tax (III- IV)		3,167.37	1,575.63
VI. Tax expense:			
Current tax		1,059.00	286.55
Deferred tax		(29.27)	195.59
Income Tax adjustments for earlier years		9.86	(12.31)
VII. Profit for the year (V-VI)		<u>2,127.78</u>	<u>1,105.80</u>
VIII. Earnings per equity share:			
Basic		36.24	18.83
Diluted		36.24	18.83
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 : 24th May, 2016

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

₹ in lacs

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items, prior period items and tax:	3167.37	1575.63
Adjustments for :		
Depreciation /amortization	830.26	857.92
Loss/(Profit) on disposal of fixed assets	139.12	7.92
Diminution in the carrying amount of Long term Investments	0.00	80.02
Gain on foreign currency transactions/translations	(36.59)	(36.39)
Interest received	(57.26)	(62.65)
Dividend Received	(17.18)	(243.57)
Interest Expense	1063.88	1166.37
	<u>1922.23</u>	<u>1769.62</u>
Operating Profit before working capital changes	5089.60	3345.25
Adjustments for:		
(Increase)/Decrease in Loans and Advances	(253.43)	194.53
(Increase)/Decrease in Trade receivables	3584.54	(1311.79)
(Increase)/Decrease in Inventories	(1040.02)	56.27
(Increase)/Decrease in Other Current Assets	23.16	30.76
(Increase)/Decrease in Trade Payables	(2519.48)	118.25
(Increase)/Decrease in Other Liabilities and Provisions	95.93	(1361.67)
	<u>(109.30)</u>	<u>(2273.65)</u>
Cash generated from Operations	4980.30	1071.60
Less : Direct taxes paid	592.26	101.88
Cash flow before extraordinary items	<u>4388.04</u>	<u>969.72</u>
Net cash from Operating Activities (A)	4388.04	969.72
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1715.15)	(908.27)
Proceeds from sale of fixed assets	55.12	97.35
sale of Investments	0.00	336.93
Decrease / (Increase) in fixed deposits with a maturity period of more than 90 days	(38.33)	31.01
Interest received	69.73	55.83
Dividend received	17.18	243.57
Net Cash used in Investing Activities (B)	(1611.45)	(143.58)
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/(Repayment) of Borrowings (net)	(1349.10)	619.87
Interest Paid	(989.21)	(1268.59)
Dividend Paid	(291.36)	(146.20)
Dividend distribution Tax Paid	(58.70)	(24.95)
Net cash used Financing Activities (C)	(2688.37)	(819.87)
Net increase in cash and cash equivalents (A+B+C)	88.22	6.27
Cash and cash equivalents at the beginning of the year	<u>131.38</u>	<u>125.11</u>
Cash and cash equivalents at the end of the year	219.60	131.38

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016...

	₹ in lacs	
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Components of Cash & Cash Equivalents		
Cash on hand	13.90	29.56
Balances with scheduled banks:		
On Current Accounts	160.65	81.83
On unclaimed interest on fixed deposit account	28.49	5.67
On Margin money accounts	51.22	60.37
On Deposit accounts	91.69	44.21
On unclaimed dividend account	14.85	12.61
On Right issue application money account	1.71	1.71
Cash and Cash Equivalents as per Note No.17	362.51	235.96
Less: Fixed deposits not considered as cash equivalents	142.91	104.58
Cash and Cash Equivalents as per Cash Flow Statement	219.60	131.38

Note :

- Cash and cash equivalents includes Fixed Deposits pledged with government authorities ₹1.00 Lacs (Previous year ₹1.05 Lacs), Unclaimed dividend accounts ₹ 14.85. Lacs (Previous year ₹12.61 Lacs) and Right issue application money account ₹ 1.71Lacs (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 : 24th May, 2016

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

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 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. In case the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately. However, the useful lives for following class of assets / significant part of asset is considered different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013, as 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.

Plant and machineries

(Continuous Process Plant)

20 years"

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) Any previously recognized impairment loss is increased or reversed depending on changes in circumstances.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

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.

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 and 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.

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 Statement of profit and loss on a straight line basis over the lease term.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

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 Alternative Tax 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.

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 Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

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 Statement of profit and loss 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 the statement of profit and loss 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 is 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, 2016		As at 31st March, 2015	
	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, 2016		As at 31st March, 2015	
	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 Shareholder holding more than 5% Shares.

Class of shares/Name of share holder	As at 31st March, 2016		As at 31st March, 2015	
	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%
Kamaljyot Investments Ltd.	7,02,703	11.97%	6,15,433	10.48%
Shruti A. Shroff	3,05,725	5.21%	3,05,725	5.21%
Utkarsh Global Holdings Pvt. Ltd.	8,18,367	13.94%	5,43,367	9.25%
PAT Financial Consultants Pvt. Ltd.	5,13,554	8.75%	610	0.01%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note no 4 : Reserves and surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ 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	1524.08	1,524.08
(c) General Reserve		
Opening Balance	3146.36	2,896.36
(+): Transfer for the year	300.00	250.00
Closing Balance	3446.36	3,146.36
(d) Surplus		
Opening balance	2200.10	1,696.60
(+) Net Profit for the Year	2127.78	1,105.80
(-) Proposed dividend*	440.40	293.60
(-) Tax on proposed dividend	89.66	58.70
(-) Transfer to general reserve	300.00	250.00
Closing Balance	3497.82	2,200.10
Total	8487.26	6,889.54

* The Board of Directors, in their meeting on May 24, 2016, have proposed, subject to approval of shareholders, a dividend of ₹ 7.50/- per equity share for the financial year ended March 31, 2016.

Note No. 5 : Long - term borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Term Loans		
- Secured		
From Banks (Refer note (i) and (ii))	911.30	1389.15
(b) Deposits		
- Unsecured		
- Deposits from members (Refer note - (iii), (iv) and (v) below)	1513.74	1,361.87
(c) Unsecured Loans from Related Parties		
- Inter Corporate Deposits	110.00	140.00
- Deposits from Directors	60.00	60.00
- Deposits from Relative of Director	5.00	15.00
(Refer note - (v) below)	175.00	215.00
Total	2600.04	2,966.02

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	12.00% to 12.60%	515.08	524.28	387.02

(iii) Deposits from members are repayable within a period of 2-3 years from the date of acceptance. The interest rate for the same ranges from 10.25% to 12.16 %.

(iv) Deposits includes deposits from related parties amounting to ₹ 10.61 Lacs (P.Y. ₹ 4.50 Lacs).

(v) Intercompany Deposits and unsecured Loan from Related Parties aggregating to ₹ 175.00 Lacs (Previous Year 225.00 Lacs) are repayable within a period of 2-3 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, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Deferred tax liabilities		
Related to fixed assets	1639.42	1,648.66
Total	1639.42	1,648.66
Deferred tax assets		
Disallowances under the Income Tax Act ,1961	99.42	79.38
Total	99.42	79.38
Net deferred tax (liability) / asset	1540.00	1,569.28

Note No. 7 : Long term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for compensated absences (Refer note 29(B))	265.75	221.25
Total	265.75	221.25

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. 8 : Short term borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Secured		
- Loans repayable on demand from banks	1906.06	3,269.22
- Acceptances from Bank (Refer note (i) below)	1028.74	767.96
(b) Unsecured		
- Deposit from members (Refer note (ii) below)	109.37	145.15
- Deposits from Directors	-	10.00
Total	3044.17	4,192.33

Note:

- (i) The above cash/export credit facilities, short term loan , Buyers credit and Bills discounting 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 10.45 % to 13.50 %.
- (ii) The Interest rate for short term unsecured Deposits from members is 10.00% to 10.38 %.

Note No. 9 : Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Trade payables ((Refer note 30(A))		
- To Micro and Small enterprises	207.74	304.23
- To other than Micro and small Enterprise	1819.92	4255.63
Total	2027.66	4559.86

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. 10: Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Current maturities of long-term debt (Refer Note (i) below)	515.08	432.45
(b) Current maturities of unsecured deposits(Refer Note (ii) & (iii) below)	231.49	151.37
(c) Interest accrued but not due on borrowings	113.69	60.15
(d) Unpaid dividend(*)	14.85	12.61
(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	32.96	7.05
(g) Other payables		
(i) Statutory remittances	141.62	80.50
(ii) Security deposits	11.05	11.05
(iii) Advances from customers	4.98	30.34
(iv) Salary and Wages payable	174.86	167.52
(v) Other payables	346.97	310.02
Total	1589.26	1,264.77

(*) 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, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Secured Term loans from banks:	515.08	432.45
(The Interest rate for the same ranges from 12.00% to 12.60%)		
Total	515.08	432.45

Note (ii) : Current maturities of unsecured deposits

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Current maturities of Unsecured deposits	231.49	151.37
(The Interest rate for the same ranges from 10.25% to 12.16%)		
Total	231.49	151.37

Note (iii) Deposits includes deposits from related parties amounting to ₹ 1.50 Lacs (P.Y. ₹ 7.11 Lacs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. 11: Short term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for Bonus/exgratia	96.90	48.69
(ii) Provision for gratuity (net) (Refer Note 29A(a))	109.77	202.51
(iii) Provision for compensated absences (Refer Note 29A(b))	18.52	5.11
	225.19	256.31
(b) Other Provisions:		
(i) Provision for proposed dividend	440.40	293.60
(ii) Provision for tax on proposed dividend	89.66	58.70
(iii) Provision for income tax (net of taxes paid in advance)	16.87	-
	546.93	352.30
Total	772.12	608.61

Note No. 12 : Fixed Assets

Particulars	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at 1st April, 15	Additions	Disposals	Balance as at 31st March, 16	Balance as at 1st April, 15	Depreciation/ amortisation charge for the year	On disposals	Balance as at 31st March, 16	Balance as at 31st March, 16	Balance as at 31st March, 15
(i) Tangible Assets										
(a) Land-(Free Hold)	312.09	-	-	312.09	-	-	-	-	312.09	312.09
(b) Buildings										
- Factory Building	1,127.26	33.65	-	1,160.91	407.70	99.28	-	506.98	653.93	719.55
- Office Building	144.39	-	-	144.39	19.65	2.36	-	22.01	122.38	124.74
(c) Electric Installations	242.70	5.58	-	248.28	121.81	24.72	-	146.53	101.75	120.89
(d) Plant and Equipment	13,333.73	924.17	264.75	13,993.15	6,208.22	528.02	133.45	6,602.79	7,390.36	7,125.51
(e) Computer & Data Processing Machines	223.59	34.56	-	258.15	186.32	17.84	-	204.16	53.96	37.26
(f) Research and Development Equipment	678.57	76.17	110.27	644.47	273.75	31.49	75.98	229.26	415.21	404.82
(g) Furniture and Fixtures	249.62	16.85	-	266.47	146.55	19.35	-	165.90	100.57	103.07
(h) Vehicles	349.55	80.70	83.47	346.78	143.82	37.72	54.85	126.69	220.09	205.73
(i) Office equipment	119.51	11.59	-	131.10	49.36	63.46	-	112.82	18.32	70.15
(j) Technical Books	42.37	-	-	42.37	39.14	0.46	-	39.60	2.77	3.23
Total	16,823.37	1,183.27	458.49	17,548.16	7,596.33	824.70	264.28	8,156.74	9,391.43	9,227.04
(ii) Intangible Assets										
Technical Know How	439.09	-	-	439.09	439.09	-	-	439.09	0.00	0.00
Product Registration Charges	10.26	-	-	10.26	4.70	5.56	-	10.26	-	5.56
Total	449.35	-	-	449.35	443.79	5.56	-	449.35	0.00	5.56
(iii) Capital Work In Progress	475.03	1,715.15	1,183.27	1,006.91	-	-	-	-	1,006.91	475.03
Total	475.03	1,715.15	1,183.27	1,006.91	-	-	-	-	1,006.91	475.03
Total	17,747.75	2,898.42	1,641.76	19,004.42	8,040.12	830.26	264.28	8,606.09	10,398.34	9,707.63

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, 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
(i) Tangible Assets									
(a) Land- (Free Hold)	312.09	-	-	312.09	-	-	-	-	312.09
(b) Buildings									
- Factory	1,101.41	25.84		1,127.26	249.74	157.97	-	407.70	719.55
- Office	144.39	-		144.39	17.29	2.36	-	19.65	124.74
(c) Electric Installations	236.40	6.30	-	242.70	88.34	33.47	-	121.81	120.89
(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
(e) Computer & Data Processing Machines	210.93	12.66	-	223.59	161.13	25.19	-	186.32	37.26
(f) Research and Development Equipment	630.63	50.39	2.45	678.57	240.62	33.38	0.25	273.75	404.82
(g) Furniture and Fixtures	234.42	15.20	-	249.62	125.33	21.22	-	146.55	103.07
(h) Vehicles	326.57	69.23	46.25	349.55	128.07	47.21	31.46	143.82	205.73
(i) Office equipment	119.02	0.49	-	119.51	46.36	3.00	-	49.36	70.15
(j) Technical Books	42.37	-	-	42.37	38.56	0.58	-	39.14	3.23
Total	16,188.85	880.79	246.28	16,823.37	6,891.78	845.58	141.03	7,596.33	9,227.04
(ii) Intangible Assets									
Technical Know How	439.09	-	-	439.09	430.17	8.92	-	439.09	0.00
Product Registration Charges	10.26	-	-	10.26	1.28	3.42	-	4.70	5.56
Total	449.35	-	-	449.35	431.45	12.34	-	443.79	5.56
(iii) Capital Work In Progress	447.55	908.28	880.80	475.03	-	-	-	475.03	447.55
Total	447.55	908.28	880.80	475.03	-	-	-	475.03	447.55
Total	17,085.76	1,789.07	1,127.08	17,747.75	7,323.23	857.92	141.03	8,040.12	9,707.63

Note :

- 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.
- 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. 13 : Non-Current Investments

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Long term Investments at cost, unless otherwise specified		
<u>Trade Investments (unquoted)</u>		
<u>Investment in equity instruments (fully paid up)</u>		
(i) <u>Subsidiaries</u>		
(a) 20(P.Y. : 20) equity shares of 1 GBP each of Transpek Industry (Europe) Limited	0.02	0.02
(ii) <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 Private Limited	290.96	290.96
Total - (A)	300.98	300.98
<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
Total - (B)	226.76	226.76
<u>Other Investments (unquoted)- Non trade</u>		
(i) <u>Investments in equity instruments (fully paid up)</u>		
(a) 400 (P.Y.:400) Equity Shares of ₹ 25 each of Co-operative Bank of Baroda	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) <u>Investment in Government Securities</u>		
(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	527.88
Aggregate value of unquoted investments	301.12	301.12
Aggregate value of quoted investments	226.76	226.76
Aggregate value of investments	527.88	527.88
Aggregate market value of quoted investments	340.09	445.20

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note no. 14 : Long-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
(a) Capital Advances	172.75	39.81
(b) Security deposits	134.57	117.57
(c) <u>Balances with government authorities</u>		
(i) Taxes paid in advance (net of provisions)	84.80	201.10
(ii) MAT credit entitlement	-	343.44
(iii) VAT recoverable	61.97	149.25
Total	454.09	851.17

Note no. : 15 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Raw materials		
- Loose Sulphur	13.07	75.17
- Purified Isophthalic Acid	194.99	338.05
- Others	963.51	1,247.51
	1171.57	1,660.73
(b) Semi Finished goods		
Chlorinated Compounds	104.91	12.48
(c) Finished goods		
Chlorinated Compounds	2148.37	771.15
(Includes Stock in transit of ₹ 661.17 Lacs (PY. ₹ 48.81 Lacs)		
SO3 / Oleum	21.11	15.12
Process Residue /others	8.06	8.92
	2177.54	795.19
(d) Stores and spares	247.82	202.32
(e) Packing Materials	56.82	44.97
(f) Stock of fuel	17.86	20.81
Total	3776.52	2,736.50

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note no.16 : Trade receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Unsecured, considered good		
- outstanding for a period exceeding six months from the date they were due for payment	101.99	89.33
- Other trade receivables	4,502.54	8,075.88
Total	4,604.53	8,165.21

Note no.17 : Cash and Bank Balances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Cash and Cash Equivalents		
(a) Cash in hand	13.90	29.56
(b) Balances with banks		
(i) In current accounts	160.65	81.83
	174.55	111.39
Other Bank Balances		
(a) Deposits with bank with maturity more than 3 Months(*)	91.69	44.21
(b) Balances held as margin money against guarantees	51.22	60.37
(c) In earmarked accounts		
- Balances held in unpaid dividend accounts	14.85	12.61
- Balances held in Right issue application money account	1.71	1.71
- Balances held in unpaid interest on fixed deposit accounts	28.49	5.67
	187.96	124.57
Total	362.51	235.96

(*) Notes :

- (a) Includes Fixed deposits with Banks of ₹ Nil/- (P.Y. ₹ Nil) having maturity of more than 12 months.
(b) Fixed Deposits pledged with government authorities ₹ 1.00 Lacs (Previous year ₹ 1.05 Lacs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note no. 18 : Short-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
(a) Loans and advances to suppliers	32.97	31.41
(b) Advances to Subsidiary (Refer note 30(I))	5.29	2.86
(c) Loan and advances to employees and others	19.14	4.92
(d) Prepaid expenses	291.90	100.56
(e) Balances with Excise authorities	381.89	400.72
Total	731.19	540.47

Note No. 19 : Other current assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Accruals		
(i) Interest accrued on deposits	15.04	27.52
(b) Others		
(i) Assets held for sale	15.76	28.44
(ii) Service Tax credit receivable	27.60	38.08
Total	58.40	94.04

Note no. 20 : Revenue from Operations

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Sale of products	28919.25	26879.90
Less:		
Excise duty recovered on sale of products	1085.68	1141.32
	27833.57	25738.58
(b) Other Operating revenues	536.57	196.37
Total	28370.14	25934.95

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note- 20 (i) Sale of products comprises of

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Manufactured goods</u>		
Chlorinated Compounds	25881.26	23774.83
SO3 / Oleum	1320.81	1114.16
Process Residue /others	631.50	849.59
Total - Sale of manufactured goods	27833.57	25738.58
Total Sale of Products	27833.57	25738.58

Note- 20(ii) Other Operating Revenue comprises of

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Job Work Income	278.37	9.99
(ii) Income from sale of scrap and other items	81.03	66.70
(iii) Export Incentives and Duty drawbacks	177.17	119.68
Total - Other operating revenues	536.57	196.37

Note no. 21 : Other Income

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Interest Income	57.26	62.65
(b) Dividend Income		
From Long Term Investments	17.18	243.57
(c) Other Non-Operating Income	313.01	171.43
Total	387.45	477.65

Note- 21 (i) Interest Income Comprises of

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Interest :		
- Bank deposits	11.73	14.74
- Other Interest	18.12	13.01
(ii) Interest on Tax refunds	27.41	34.90
Total - Interest income	57.26	62.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Insurance claims	10.10	9.05
(ii) Sundry Balance written back (Net)	1.40	0.00
(iii) Sale of Technical know how	30.80	5.02
(iv) Net gain on foreign currency transactions/translations	221.09	130.46
(v) Compensation on extinguishment of rights	0.00	26.90
(vi) Liabilities no longer payable written back (Refer Note 30 (D))	49.62	0.00
Total	313.01	171.43

Note No. 22 : Cost of materials consumed

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Raw Material Consumption		
Opening Stock	1660.73	1403.84
Add: Purchases	13401.66	12890.96
	15062.39	14294.80
Less: Closing stock	1171.57	1660.73
Cost of Material Consumed (Refer Note 28(E))	13890.82	12634.07
Total	13890.82	12634.07

Note no. 23 : Purchase of Traded goods

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Organic Chemicals	14.72	0.00
Total	14.72	0.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Inventories at the beginning of the year:		
Finished Goods	795.19	997.43
Semi Finished Goods	12.48	113.49
Trading Goods	0.00	17.19
	<u>807.67</u>	<u>1128.11</u>
(b) Inventories at the end of the year:		
Finished Goods	2177.53	795.19
Semi Finished Goods	104.91	12.48
	<u>2282.44</u>	<u>807.67</u>
Net Change in Inventories	<u>(1474.77)</u>	<u>320.44</u>

Note no. 25 : Employee Benefit expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Salaries, wages, bonus, allowances, etc.	2519.62	2093.48
(b) Contributions to Provident and other funds	425.10	486.46
(c) Staff welfare expenses	260.61	240.37
Total	<u>3205.33</u>	<u>2820.31</u>

Note no. 26 : Finance Costs

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Interest expense		
(a) Borrowings	758.38	865.29
(b) Others	38.13	13.27
(ii) Other borrowing costs	267.37	287.81
Total	<u>1063.88</u>	<u>1166.37</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note no. 27 : Other Expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Consumption of stores and spare parts	179.06	137.81
Power and fuel	1833.54	1512.25
Consumption of Packing Materials	603.23	649.37
Rent	307.95	199.95
<u>Repairs and maintenance</u>		
Repairs to buildings	86.81	43.43
Repairs to machinery	697.55	507.29
Repairs to Others	115.22	95.28
Insurance	92.18	77.53
Rates and taxes (other than taxes on income)	7.68	7.32
Freight and Forwarding charges	1822.97	1593.99
Commission expense	429.45	458.67
Travelling and Conveyance	225.15	245.02
Legal and Professional charges	194.17	249.35
Payment to Auditors (Refer Note 28(G))	14.03	9.59
Donation and contribution to charitable organizations (Refer Note No 30(H))	51.06	48.26
Diminution in the carrying amount of Long term Investments (Net) (Refer Note No 30 E (i))	-	80.02
Bad Debts / balances Written off (Net) (Refer Note 30 E (ii))	-	258.54
Loss on disposal of assets (Net)	139.12	7.92
Corporate Social Responsibility Expenses (Refer Note 30 (F))	14.57	7.18
Miscellaneous expenses	1246.24	849.09
Total	8059.98	7037.86

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, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	133.25	264.25
(ii) Guarantees given by Banks to third parties on behalf of the company	20.69	26.15
(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	54.05	165.78
- Against which amount already deposited ₹ 36.87 Lacs (P.Y ₹ 154.05 Lacs)		
(ii) Disputed Sales tax Liability	40.74	39.51
- Against which amount already deposited ₹ 6.63 Lacs (P.Y ₹ 5.40 Lacs)		
(iii) Disputed Excise & Service Tax Liability	600.72	589.52
- Against which amount already deposited ₹ 8.69 lacs (P.Y ₹ 12.02 Lacs)		
Total	849.45	1085.21
(c) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)		
- Tangible Assets	751.63	189.67
(ii) other Commitments	-	-
Total	751.63	189.67

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

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Raw Materials	6286.00	6167.75
Stores and Spares	29.81	17.51
Capital goods	81.04	103.46
Total	6396.85	6288.72

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 28 Cont'd...

(C) Expenditure in foreign currency

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Travelling Expenses	18.40	17.50
Export Sales Commission	447.56	298.33
Tank Hire Charges	357.08	206.56
ISO Tank Repairing Charges	-	1.29
Office expenses	46.43	49.36
Others	48.75	46.43
Total	918.22	619.47

(D) (a) Value of Imported and Indigenous raw materials consumed

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ in Lacs	%	₹ in Lacs	%
Imported	8652.08	62.29%	6893.06	54.56%
Indigenous	5238.74	37.71%	5741.01	45.44%
Total	13890.82	100.00%	12634.07	100.00%

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

Particulars	Year ended 31st March, 2016		Year ended 31st March, 2015	
	₹ in Lacs	%	₹ in Lacs	%
Imported	34.96	19.52%	20.62	14.96%
Indigenous	144.10	80.48%	117.19	85.04%
Total	179.06	100.00%	137.81	100.00%

(E) Details of Raw Materials Consumed*

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Chlorine	122.29	121.05
Sulphur	1893.11	2423.76
Mono Chloro Acetic Acid/ Isophthalic Acid	2695.06	1632.09
Gamma Butyrolactone	879.30	976.66
Purified Terephthalic Acid	910.89	640.02
Others	7390.17	6840.49
Total	13890.82	12634.07

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 value of Raw Material Consumed includes cost of raw materials sold ₹ 26.27 lacs (Previous Year : ₹ 3.31 Lacs).

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

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
F.O.B. value of Exports	17717.64	15829.95
Technical Know How	27.15	-
Total	17744.79	15829.95

(G) Auditor's Remuneration

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Audit Fees (including limited review)	9.40	8.10
For certification	2.37	0.80
Fees for other services	1.75	-
Out of pocket expenses	0.51	0.69
Total	14.03	9.59

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

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹ in Lacs	₹ 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 - 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 summarises the components of net benefit expense recognized in the Statement of profit and loss 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...

Statement of Profit and loss

Net employee benefit expense

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Current service cost	50.61	39.15
Interest cost	77.83	77.21
Expected return on plan assets	(61.73)	(65.79)
Net actuarial (gain) / loss recognized in the year	43.41	149.25
Net (benefit) / expense	110.12	199.82
Actual return on plan assets	76.67	68.01

Balance sheet

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Defined benefit obligation	1,108.64	979.04
Fair value of plan assets	998.87	776.53
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	109.77	202.51

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Opening defined benefit obligation	979.04	827.64
Interest cost	77.83	77.22
Current service cost	50.61	39.16
Benefits paid	(57.19)	(116.45)
Actuarial (gains) / losses on obligation	58.35	151.47
Closing defined benefit obligation	1,108.64	979.04

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Opening Balance of Plan Assets	776.52	756.28
Return on Plan Assets	61.73	65.79
Contribution made during the year	202.87	68.68
Benefits paid	(57.19)	(116.45)
Actuarial (gains) / losses on obligation	14.94	2.22
Closing defined benefit obligation	998.87	776.53

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 29 Cont'd...

The Company expects to contribute ₹ 147.19 lacs (P.Y. 202.51 lacs) to gratuity in 2016-17

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, 2016	As at 31st March, 2015
	%	%
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, 2016	As at 31st March, 2015
Discount rate	7.96	7.95
Expected rate of return on assets	7.96	7.95
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, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Defined benefit obligation	(1,108.64)	(979.04)	(827.64)	(751.60)	(617.12)
Plan Assets	998.87	776.53	756.28	661.84	636.12
Experience adjustments on plan liabilities*	-	-	-	-	-
Surplus/(Deficit)	(109.77)	(202.51)	(71.36)	(89.76)	19.00

*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 includes Leave Encashment payable at the time of retirement subject to 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

Benefit Paid	As at 31st March, 2016	As at 31st March, 2015
Obligation at the year beginning	226.36	215.02
Actuarial (gains) / losses on obligation	57.91	11.34
Obligation at the year end	284.27	226.36

(c) Defined Contribution plans:

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

₹ in Lacs

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Employers contribution to:		
- Provident Fund	162.76	148.87
- Gujarat Labour Welfare Fund	0.06	0.07
- Superannuation Fund	148.63	134.30
Total	311.45	283.24

(B) 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.

(C) 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 Sciences Madison Investments Private Limited Agrocel Industries Limited Transchem Agritech Limited Nectar Crop Sciences Pvt. Ltd. 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, 2016 are as follows: (Previous Year's figures are shown in brackets) (₹ in lacs)

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)	436.32 (160.43)	- -	436.32 (175.73)
Sale of Fixed Assets	- (25.91)	- (25.74)	- -	- (51.65)
Services Rendered	- -	3.65 -	- -	3.65 -
Dividend Received	- -	16.26 (19.57)	- -	16.26 (19.57)
Reversal of Diminution in Non-current Investment	- -	- (88.63)	- -	- (88.63)
Dividend Paid	- -	38.79 (20.36)	34.70 (17.35)	73.49 (37.71)
Commission Paid	- -	62.36 (59.76)	7.00 (5.75)	69.36 (65.51)
Purchase of Goods	- -	- (14.69)	- -	- (14.69)
Purchase return of Goods	- (17.19)	- -	- -	- (17.19)
Purchase of Fixed Assets	- -	- (3.42)	- -	- (3.42)
Office Rent	- -	1.31 (1.20)	- -	1.31 (1.20)
Services Availed	- -	2.05 (0.23)	- -	2.05 (0.23)
Donations Paid	- -	47.03 (4.10)	- -	47.03 (4.10)

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
Bad Debts and write off	-	-	-	-
	(387.40)	-	-	(387.40)
Inter Corporate Deposit taken	-	20.00	-	20.00
	-	(400.00)	-	(400.00)
Inter Corporate Deposit repaid	-	50.00	-	50.00
	-	(400.00)	-	(400.00)
Deposit taken	-	-	0.50	0.50
	-	-	(8.00)	(8.00)
Deposit repaid	-	-	10.00	10.00
	-	-	(5.00)	(5.00)
Deposit given	-	-	-	-
	-	(0.60)	-	(0.60)
Interest paid	-	18.66	6.23	24.89
	-	(28.09)	(8.10)	(36.19)
Reimbursements charged by the company	-	-	-	-
	-	(13.55)	-	(13.55)
Reimbursements charged to the company	48.73	5.46	-	54.19
	(49.36)	(6.50)	-	(55.86)
Remuneration to Executive Director	-	-	118.10	118.10
	-	-	(86.46)	(86.46)
Managerial Remuneration(*)	-	-	195.98	195.98
	-	-	(152.44)	(152.44)
Directors' Sitting Fees	-	-	5.20	5.20
	-	-	(5.00)	(5.00)

* 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 above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 29 Cont'd...

Balance Outstanding at the year end:

Accounts Payable	-	18.70	-	18.70
	-	(32.21)	-	(32.21)
Accounts Receivable including Trade Advance	5.29	23.61	-	28.90
	(2.86)	(45.73)	-	(48.59)
Agency Deposit	-	4.00	-	4.00
	-	(4.00)	-	(4.00)
Rent Deposit	-	0.60	-	0.60
	-	(0.60)	-	(0.60)
Fixed Deposits	-	160.00	50.00	210.00
	-	(140.00)	(70.11)	(210.11)
Remuneration payable to Executive Directors	-	-	43.35	43.35
	-	-	(23.87)	(23.87)
Remuneration payable to Managing Directors	-	-	67.07	67.07
	-	-	(33.91)	(33.91)

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, 2016 ₹ in Lacs	As at 31st March, 2015 ₹ in Lacs
A) Transactions during the year		
Sale of Goods		
Hyderabad Chemical Products Limited	-	124.95
Agrocel Industries Limited	11.68	18.09
Nectar Crop Sciences Private Limited	414.48	-
Sam Fine O Chem Limited	-	15.30
Sale of Fixed Assets		
Sam Fine O Chem Limited	-	25.91
TML Industries Ltd	-	20.71
Dividend Received		
Agrocel Industries Limited	10.00	9.00
Excel Industries Limited	6.27	10.57
Dividend Paid		
Atul G. Shroff	13.06	6.53
Shruti A. Shroff	15.29	7.64
TML Industries Ltd	4.36	2.18
Kamaljyot Investments Limited	30.77	15.30
Purchase return		
Sam Fine O Chem Limited	-	17.19

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 29 Cont'd...

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Purchase of Goods		
Transchem Agritech Ltd.	-	14.69
Purchase of Fixed Assets		
Transchem Agritech Ltd.	-	3.42
Office Rent		
Excel Crop Care Limited	1.31	1.20
Deposit Taken		
Kumud V. Mehta	0.50	3.00
Atul G. Shroff	5.00	5.00
Deposit Repaid		
Bimal V. Mehta	10.00	-
Atul G. Shroff	5.00	5.00
Inter Corporate Deposit Taken		
Madison Investments Private Ltd.	20.00	-
Agrocel Industries Limited	-	400.00
Inter Corporate Deposit Repaid		
Kamaljyot Investment Ltd	50.00	-
Agrocel Industries Limited	-	400.00
Services Availed		
Transchem Agritech Ltd.	2.05	0.23
Commission Paid		
Anshul Life Sciences	62.36	59.76
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	35.03	4.10
Reimbursements charged by the company		
Transchem Agritech Ltd.	3.65	13.55
Reimbursements charged to the company		
Anshul Life Sciences	5.39	4.25
Transpek Industry (Europe) Ltd.	50.40	49.36
Managerial Remuneration		
Atul G. Shroff	195.98	152.44
Bimal V. Mehta	118.10	86.46

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 29 Cont'd...

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Director Sitting Fees		
Ashwin C. Shroff	1.20	1.20
Ravi Shroff	1.20	1.20
Dipesh K. Shroff	2.80	2.60
Interest Paid		
Bimal V. Mehta	4.95	6.00
Shruti Shroff	0.75	1.88
Madison Investments Pvt. Ltd.	3.82	1.80
Agrocel Industries Limited	8.99	19.97
Kamaljiyot Investments Limited	5.84	6.00
B) Closing Balance as at end of the year :		
Outstanding's Payables		
Agrocel Industries Limited	75.00	75.00
Kamaljiyot Investments Limited	-	50.00
Madison Investments Private Limited	35.00	15.00
Bimal V. Mehta	40.00	50.00
Shruti A. Shroff	9.39	15.61
Vishwa A. Shroff	1.50	1.50
Kumud V. Mehta	3.50	3.00
Transchem Agritech Ltd.	-	10.78
Anshul Life Sciences	18.70	21.43
Excel Industries Ltd.	-	0.60
Receivables Including Trade Advance		
Excel Crop Care Limited	1.86	1.34
Agrocel Industries Limited	-	4.49
Transpek Industry (Europe) Limited	5.29	2.86
TML Industries Ltd.	21.48	24.44
Transchem Agritech Ltd.	-	15.18
Anshul Specialty Molecules Limited	0.28	0.29
Sam Fine O Chem Limited	-	-
Indenting Agency Deposit		
Anshul Life Sciences	4.00	4.00

(D) Disclosures under Accounting Standard 19 (Leases)

The Company has cancellable operating leasing arrangements relating 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 cancellable operating lease; the rentals for which are charged to the Statement of Profit and Loss 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 29 Cont'd...

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Annual lease rent of office premises	6.87	5.87
Annual lease rent of equipments	301.08	194.08
Total	307.95	199.95

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
Profit available to Equity share holders (₹ in Lacs)	2,127.78	1,105.80
Weighted average number of equity shares outstanding during the year	58,72,040	58,72,040
Basic and Diluted Earnings per Share (₹)	36.24	18.83
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.

Based on the information available with the company, the company has identified Micro, Small and Medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Company has made payments of dues to Micro, Small and Medium enterprises, generally within stipulated period of 45 days as prescribed under Micro, Small and Medium Enterprises Development Act, 2006.

The details relating to Micro, Small and medium enterprise is disclosed as under :

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Total outstanding dues to Micro, small and Medium enterprises	207.74	304.23
Interest paid and payment made to supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment beyond appointed day	-	-
Interest accrued and remaining unpaid at the end of the year	0.08	-
Interest accrued and remaining due of the preceeding years	-	-

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
a) Revenue expenses debited to appropriate heads of account	135.83	122.00
b) Depreciation on Research and Development Assets	31.49	33.38
Total	167.32	155.38

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 30 Cont'd...

- (a) Capital Expenditure incurred during the year on Research and Development ₹ 76.17 Lacs (Previous Year ₹ 50.38 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. Accordingly, 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, 2016	As at 31st March, 2015
Sales	US \$ (In lacs)	40.37	58.16
Purchases	US \$ (In lacs)	0.51	1.29

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

Particulars	Currency	As at 31st March, 2016	As at 31st March, 2015
Trade receivables			
- USD (In lacs)		-	36.32
Trade Payables			
- USD (In lacs)		13.03	19.19

- (D) In the past the Company was eligible for a Sales Tax incentive scheme amounting to ₹ 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 due certificate. Pending reconciliation of the amount with Sales Tax Department, the balance of ₹ 49.62 lacs was till 31st March 2015 been included in other current liabilities. In the current year, the company has received No due certificate from the Sales Tax Department. In view of same, the balance of ₹ 49.62 lacs shown under the head current liabilities has now been transferred to other income.
- (E) (i) The Company had in previous year reversed the diminution provided for Investments in Excel Industries Limited amounting to ₹ 88.63 Lacs and further provided diminution in Investments in Equity shares of Sam Fine O Chem Ltd amounting ₹ 168.64 Lacs. The net effect of above amounts to ₹ 80.01 Lacs shown as Diminution in carrying amount of Long Term Investments in the previous year.
- (ii) The Company had in previous year divested its entire share holding of equity shares in Sam Fine O Chem Ltd. In the process, Company has recovered consideration of ₹ 525.29 Lacs towards sale of shares and as against total receivables of ₹ 744.02 lacs, the difference of ₹ 218.73 Lacs was charged as bad debts to the statement of profit and loss.
- (F) 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. The details of amount required to be spent and actual expenses spent during the year is as under:

- (a) Gross amount required to be spent by the company during the year: ₹ 22.52 lacs (Previous Year ₹ 4.98 lacs)

- (b) Amount spent during the year on:

				₹ in Lacs
Sr No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of Assets	-	-	-
(ii)	On purpose other than (i) above	14.57 (7.95)	-	14.57 (7.95)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS...

Note No. : 30 Cont'd...

- (c) Out of the above, ₹ 12.00 Lacs (Previous Year ₹ Nil) has been paid to Shroffs Foundation Trust towards Financial Assistance for operating mobile medical units.
- (G) Provision for Taxation includes provision for Wealth Tax amounting to ₹ Nil (Previous Year ₹ 1.55 lacs).
- (H) Donation includes Donation made to Bhartiya Janata Party (Political Party) ₹ Nil (Previous Year ₹ 20.00 Lacs)
- (I) **Disclosure as per section 186 (4) of Companies Act, 2013:** The Company has made advances of ₹ 5.29 lacs (Previous Year ₹ 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.

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 : 24th May, 2016

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. Gupta (Director)
Ashok P. Shah (Vice President & Chief Financial Officer)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

TO THE BOARD OF DIRECTORS OF

To the Members of

Transpek Industry Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **TRANSPEK INDUSTRY LIMITED** (the "Company") and its subsidiary (collectively referred to as "the Group"), comprising of the consolidated balance sheet as at 31st March 2016, 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 (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatements.

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 Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated 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 Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the unaudited financial statements of the subsidiary the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2016;
- (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.

TO THE BOARD OF DIRECTORS OF..

Other Matters

We have relied on the unaudited financial statements of a subsidiary whose financial statements reflect total assets of ₹ 16.04 Lacs and total revenue of ₹ NIL for the year then ended on that date. These unaudited financial statements have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of this subsidiary is based solely on such unaudited financial statements.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the preparation of Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March 2016 taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act ;
- (f) As per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued in September 2015 by the Institute of Chartered Accountants of India, since the subsidiary is not incorporated in India, no reporting on the adequacy of the internal financial controls over financial reporting of the said subsidiary and the operating effectiveness of such controls is required. With respect to the adequacy of the internal financial controls over financial reporting of the Holding company and the operating effectiveness of such controls, refer to our report in Annexure 'B' of the standalone financial statements;
- (g) 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 consolidated financial position of the Group – Refer Note 28(A) (a) and (b) to the Consolidated 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

Place : Vadodara
 Date : 24th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

₹ in lacs

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	587.20	587.20
(b) Reserves and Surplus	4	8,487.28	6,889.54
		9,074.48	7,476.74
2 Non-current liabilities			
(a) Long-term borrowings	5	2,600.04	2,966.02
(b) Deferred tax liabilities (Net)	6	1,540.00	1,569.28
(c) Long-term provisions	7	265.75	221.25
		4,405.79	4,756.55
3 Current liabilities			
(a) Short-term borrowings	8	3,044.17	4,192.33
(b) Trade payables	9	2,038.41	4,572.49
(c) Other current liabilities	10	1,589.26	1,264.77
(d) Short-term provisions	11	772.12	608.61
		7,443.96	10,638.20
TOTAL		20,924.23	22,871.49
II ASSETS			
Non - Current Assets			
1 (a) Fixed Assets	12		
(i) Tangible Assets		9,391.43	9,227.04
(ii) Intangible Assets		0.00	5.56
(iii) Work in Progress		1,006.91	475.03
		10,398.34	9,707.63
(b) Non - Current Investments	13	527.86	527.86
(c) Long term loans & advances	14	454.09	851.17
		11,380.29	11,086.66
2 Current Assets			
(a) Inventories	15	3,776.52	2,736.50
(b) Trade receivables	16	4,611.20	8,172.73
(c) Cash and Bank Balances	17	371.91	243.94
(d) Short-term loans and advances	18	725.91	537.61
(e) Other current assets	19	58.40	94.04
		9,543.94	11,784.83
TOTAL		20,924.23	22,871.49

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 : 24th May, 2016

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)
 Place : Vadodara
 Date : 24th May, 2016

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

₹ in lacs

Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I. Revenue from operations	20	28,370.14	28,959.84
II. Other income	21	387.45	570.50
III. Total Revenue (I + II)		<u>28,757.59</u>	<u>29,530.34</u>
IV. EXPENSES			
Cost of Materials consumed	22	13,890.82	14,292.63
Purchases of Stock-in-Trade	23	14.72	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,474.77)	391.01
Employee benefits expenses	25	3,205.33	3,093.96
Finance costs	26	1,063.88	1,302.32
Depreciation and amortization expenses		830.26	939.87
Other expenses	27	8,059.98	7,368.47
Total expenses (IV)		<u>25,590.22</u>	<u>27,388.26</u>
V. Profit before Exceptional item and Tax (III- IV)		3,167.37	2,142.08
VI. Effect on disposal of subsidiary		-	524.56
VII. Profit before Tax (V+ VI)		3,167.37	2,666.64
VIII. Tax expense:			
Current tax		1,059.00	286.55
Deferred tax		(29.27)	195.59
Income Tax adjustments for earlier years		9.86	(12.31)
IX. Profit for the year (V-VI)		<u>2,127.78</u>	<u>2,196.81</u>
X. Earnings per equity share:			
Before Exceptional item			
Basic & Diluted		36.24	28.46
After Exceptional item			
Basic & Diluted		36.24	37.41
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 : 24th May, 2016

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

₹ in lacs

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items prior period items and tax:	3167.37	2666.64
Adjustments for:		
Depreciation /amortization	830.26	939.87
Loss/(Profit) on disposal of fixed assets	139.12	7.92
Diminution in the carrying amount of Long term Investments	0.00	0.00
Gain on foreign currency transactions/translations	(36.59)	(36.39)
Effect on disposal of subsidiary	-	(524.56)
Interest Received	(57.26)	(88.63)
Dividend Received	(17.18)	(243.57)
Reversal of Diminution in Investment provided in earlier years	-	(66.87)
Interest Expense	1063.88	1302.32
	<u>1922.23</u>	<u>1290.09</u>
Operating Profit before working capital changes	5089.60	3956.73
Adjustments for:		
(Increase)/Decrease in Loans and Advances	(251.02)	12.40
(Increase)/Decrease in Trade receivables	3585.39	(759.50)
(Increase)/Decrease in Inventories	(1040.01)	667.59
(Increase)/Decrease in Other Current Assets	23.16	29.04
(Increase)/Decrease in Trade Payables	(2521.35)	(1016.12)
(Increase)/Decrease in Other Liabilities and Provisions	93.43	(898.29)
	<u>(110.40)</u>	<u>(1964.88)</u>
Cash generated from Operations	4979.20	1991.85
Less : Direct taxes paid	592.26	103.64
Cash flow before extraordinary items	<u>4386.94</u>	<u>1888.21</u>
Net cash from Operating Activities (A)	4386.94	1888.21
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1715.15)	1401.14
Proceeds from sale of fixed assets	55.12	(930.72)
Sale of Investment	0.00	5.05
Effect on disposal of Subsidiary	-	524.56
Decrease / (Increase) in fixed deposits with a maturity period of more than 90 days	(38.33)	108.24
Adjustment on account of fluctuation reserve account	0.02	0.01
Interest received	69.73	62.58
Dividend received	17.18	243.57
Net Cash used in Investing Activities (B)	(1611.43)	1414.44
C CASH FLOW FROM FINANCING ACTIVITIES		
Receipt / (Repayment) of Borrowings (net)	(1349.10)	960.94
Repayment of Borrowings	0.00	(2691.81)
Interest Paid	(986.71)	(1435.69)
Dividend Paid	(291.36)	(146.20)
Dividend distribution Tax Paid	(58.70)	(24.95)
Net cash used Financing Activities (C)	(2685.87)	(3337.71)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016...

		₹ in lacs
	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Net increase in cash and cash equivalents (A+B+C)	89.64	(35.06)
Cash and cash equivalents at the beginning of the year	139.36	174.42
Cash and cash equivalents at the end of the year	229.00	139.36
Components of Cash & Cash Equivalents		
Cash on hand	14.04	29.56
Balances with scheduled banks:		
On Current Accounts	169.91	89.81
On unclaimed interest on fixed deposit account	28.49	5.67
On Margin money accounts	51.22	60.37
On Deposit accounts	91.69	44.21
On unclaimed dividend account	14.85	12.61
On Right issue application money account	1.71	1.71
Cash and Cash Equivalents as per Note No.17	371.91	243.94
Less: Fixed deposits not considered as cash equivalents	142.91	104.58
Cash and Cash Equivalents as per Cash Flow Statement	229.00	139.36

Note:

- Cash and cash equivalents includes Fixed Deposits pledged with government authorities ₹ 1.00 Lacs (Previous year ₹1.05 Lacs), Unclaimed dividend accounts ₹ 14.85 Lacs (Previous year ₹ 12.61 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 : 24th May, 2016

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

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 company, hereinafter collectively referred to as 'the Group'.

b. Details of the subsidiary company considered in the Consolidated Financial statements is as under:

Name of the Company	Subsidiary/ Joint Venture/ Associate	Country of Incorporation	% Shareholding & Voting Power
Transpek Industry (Europe) Limited	Subsidiary	United Kingdom	100

c. Principles of Consolidation

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

- (i) 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"
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) Investment other than in Subsidiaries and associates have been accounted as per Accounting Standard 13 on "Accounting for Investment".

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no 3 : Share capital

Note 3 (a) : Details of share capital:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	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, 2016		As at 31st March, 2015	
	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 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 3 (d) : Details of Shares held by each Shareholder holding more than 5% Shares.

Class of shares/Name of share holder	As at 31st March, 2016		As at 31st March, 2015	
	Number of shares	Extent of holding	Number of shares	Extent of holding
<u>Equity shares with voting rights</u>				
Finquest Securities Pvt. Ltd.	-	-	5,05,132	8.60%
Kamaljyot Investments Ltd.	7,02,703	11.97%	6,15,433	10.48%
Shruti A. Shroff	3,05,725	5.21%	3,05,725	5.21%
Utkarsh Global Holdings Pvt. Ltd.	8,18,367	13.94%	5,43,367	9.25%
PAT Financial Consultants Pvt. Ltd.	5,13,554	8.75%	610	0.01%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no 4 : Reserves and surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ 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	1524.08	1524.08
(c) General Reserve		
Opening Balance	3146.36	2896.36
(+) : Transfer for the year	300.00	250.00
Closing Balance	3446.36	3146.36
(d) Foreign currency translation reserve		
Opening Balance	0.01	0.00
(+) : Transfer for the year	0.01	0.01
Closing Balance	0.02	0.01
(d) Surplus		
Opening balance	2200.09	605.58
(+) Net Profit for the Year	2127.78	2196.81
(-) Proposed dividend*	440.40	293.60
(-) Tax on proposed dividend	89.66	58.70
(-) Transfer to general reserve	300.00	250.00
Closing balance	3497.81	2200.09
Total	8487.28	6889.54

* The Board of Directors, in their meeting on May 24, 2016, have proposed subject to approval of shareholders a dividend of ₹ 7.50 per equity share for the financial year ended March 31, 2016.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note No. 5 : Long - term borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Term Loans		
- Secured		
From Banks (Refer note (i) and (ii))	911.30	1389.15
(b) Deposits		
- Unsecured		
- Deposits from members (Refer note - (iii), (iv) and (v) below)	1513.74	1361.87
(c) Unsecured Loans from Related Parties		
- Inter Corporate Deposits	110.00	140.00
- Deposits from Directors	60.00	60.00
- Deposits from Relative of Director	5.00	15.00
(Refer Note - (v) below)	175.00	215.00
Total	2600.04	2966.02

(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:

	Interest rate range	Maturity Profile		
		1-2 years	2-3 years	3-4 years
Term loans - from Banks	12.00 % to 12.60 %	515.08	524.28	387.02

(iii) Deposits from members are repayable within a period of 2-3 years from the date of acceptance. The interest rate for the same ranges from 10.25% to 12.16 %

(iv) Deposits includes deposits from related parties amounting to ₹ 10.61 Lacs/- (P.Y. ₹ 4.50 Lacs)

(v) Intercompany Deposits and unsecured Loan from Related Parties aggregating to ₹ 175.00 Lacs (Previous Year 215.00 Lacs) are repayable within a period of 2-3 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. 6 : Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Deferred tax liabilities		
Related to fixed assets	1639.42	1648.66
Total	1639.42	1648.66
Deferred tax assets		
Disallowances under the Income Tax Act, 1961	99.42	79.38
Total	99.42	79.38
Net deferred tax liability / (asset)	1540.00	1569.28

Note No. 7 : Long term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for compensated absences	265.75	221.25
Total	265.75	221.25

Note No. 8 : Short term borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Secured		
- Loans repayable on demand from banks	1906.06	3269.22
- Acceptances from Bank (Refer note (i) below)	1028.74	767.96
(b) Unsecured		
- Deposits from members (Refer note (ii) below)	109.37	145.15
- Deposits from Directors	0.00	10.00
Total	3044.17	4192.33

Note :

- (i) The above cash/Export credit facilities, short term loan, Buyers credit and Bills discounting 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 10.45 % to 13.50 %.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

(ii) The Interest rate for short term unsecured Deposits from members is 10.00% to 10.38 %.

Note No. 9 : Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Trade payables (Refer note 29(A))		
- To Micro and small enterprises	207.74	304.23
- To other than Micro and small enterprises	1830.67	4268.26
Total	2038.41	4572.49

Note No. 10 : Other Current Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Current maturities of long-term debt (Refer Note (i) below)	515.08	432.45
(b) Current maturities of unsecured deposits(Refer Note (ii) & (iii) below)	231.49	151.37
(c) Interest accrued but not due on borrowings	113.69	60.15
(d) Interest accrued and due on borrowings	0.00	0.00
(d) Unpaid dividend(*)	14.85	12.61
(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	32.96	7.05
(g) Other payables		
(i) Statutory remittances	141.62	80.50
(ii) Security deposits	11.05	11.05
(iii) Advances from customers	4.98	30.34
(iv) Salary and Wages payable	174.86	167.52
(v) Other payables	346.97	310.02
Total	1589.26	1264.77

(*) 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, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Secured Term loans from banks:	515.08	432.45
The Interest rate for the same ranges from (12.00% to 13.50%)		
Total	515.08	432.45

Note (ii) Current maturities of unsecured deposits

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Current maturities of unsecured deposits	231.49	151.37
(The Interest rate for the same ranges from 10.25 % to 12.16%)		
Total	231.49	151.37

Note (iii) Deposits includes deposits from related parties amounting to ₹ 1.50 Lacs (P.Y. ₹ 7.11 Lacs)

Note No. 11: Short term provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Provision for employee benefits:		
(i) Provision for Bonus/exgratia	96.90	48.69
(ii) Provision for gratuity (net)	109.77	202.51
(iii) Provision for compensated absences	18.52	5.11
	225.19	256.31
(b) Other Provisions:		
(i) Provision for proposed dividend	440.40	293.60
(ii) Provision for tax on proposed dividend	89.66	58.70
(iii) Provision for income tax (net of taxes paid in advance)	16.87	0.00
	546.93	352.30
Total	772.12	608.61

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note No. 12 : Fixed Assets

₹ in Lacs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April, 15	Additions	Disposals	Balance as at 31st March, 16	Balance as at 1st April, 15	Depreciation/amortisation charge for the year	On disposals	Balance as at 31st March, 16	Balance as at 31st March, 16	Balance as at 31st March, 15
(i) Tangible Assets										
(a) Land- (Free Hold)	312.09	-	-	312.09	-	-	-	-	312.09	312.09
(b) Buildings										
- Factory Building	1,127.26	33.65		1,160.91	407.70	99.28	-	506.98	653.93	719.55
- Office Building	144.39	-		144.39	19.65	2.36	-	22.01	122.38	124.74
(c) Electric Installations	242.70	5.58	-	248.28	121.81	24.72	-	146.53	101.75	120.89
(d) Plant and Equipment	13,333.73	924.17	264.75	13,993.15	6,208.22	528.02	133.45	6,602.79	7,390.36	7,125.51
(e) Computers and Data Processing Machines	223.59	34.56	-	258.15	186.32	17.84	-	204.16	53.96	37.26
(f) Research and Development Equipments	678.57	76.17	110.27	644.47	273.75	31.49	75.98	229.26	415.21	404.82
(g) Furniture and Fixtures	249.62	16.85	-	266.47	146.55	19.35	-	165.90	100.57	103.07
(h) Vehicles	349.55	80.70	83.47	346.78	143.82	37.72	54.85	126.69	220.09	205.73
(i) Office equipment	119.51	11.59	-	131.10	49.36	63.46	-	112.82	18.32	70.15
(j) Technical Books	42.37	-	-	42.37	39.14	0.46	-	39.60	2.77	3.23
Total	16,823.37	1,183.27	458.49	17,548.16	7,596.33	824.70	264.28	8,156.74	9,391.43	9,227.04
(ii) Intangible Assets										
Technical Know How	439.09	-	-	439.09	439.09	-	-	439.09	0.00	0.00
Product Registration Charges	10.26	-		10.26	4.70	5.56		10.26	-	5.56
Total	449.35	-	-	449.35	443.79	5.56	-	449.35	0.00	5.56
(iii) Capital Work In Progress	475.03	1,715.15	1,183.27	1,006.91					1,006.91	475.03
Total	475.03	1,715.15	1,183.27	1,006.91	-	-	-	-	1,006.91	475.03
Total	17,747.75	2,898.42	1,641.76	19,004.42	8,040.12	830.26	264.28	8,606.09	10,398.34	9,707.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no. 13: Non-Current Investments

Particulars	As at 31st March, 2016 ₹ in Lacs	As at 31st March, 2015 ₹ in Lacs
Long term Investments at cost, unless otherwise specified		
<u>Trade Investments (unquoted)</u>		
Investment in equity instruments (fully paid up)		
(i) Other Companies		
(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 Private 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
Total - (B)	226.76	226.76
<u>Other Investments (unquoted)- Non trade</u>	0.00	0.00
(i) Investments in equity instruments (fully paid up)		
(a) 400 (P.Y.:400) Equity Shares of ₹ 25 each of Co-operative Bank of Baroda	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 0.04	0.03 0.04
Total - (C)	0.14	0.14
Total - (A+B+C)	527.86	527.86
Aggregate value of unquoted investments	301.10	301.10
Aggregate value of quoted investments	226.76	226.76
Aggregate value of investments	527.86	527.86
Aggregate market value of quoted investments	340.09	445.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no. 14: Long-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
(a) Capital Advances	172.75	39.81
(b) Security deposits	134.57	117.57
(c) <u>Balances with government authorities</u>		
(i) Taxes paid in advance (net of provisions)	84.80	201.10
(ii) MAT credit entitlement	0.00	343.44
(iii) VAT recoverable	61.97	149.25
Total	454.09	851.17

Note No. : 15 Inventories

(At lower of cost and net realizable value)

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Raw materials	1171.57	1660.73
(b) Semi Finished goods	104.91	12.48
(c) Finished goods	2177.54	795.19
(d) Stores and spares	247.82	202.32
(e) Packing Materials	56.82	44.97
(f) Stock of fuel	17.86	20.81
Total	3776.52	2736.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no. 16 : Trade receivables

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
- Outstanding for a period exceeding six months from the date they were due for payment	101.99	89.33
- Other trade receivables	4509.21	8083.40
Total	4611.20	8172.73

Note no.17 : Cash and Bank Balances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Cash and Cash Equivalents		
(a) Cash in hand	14.04	29.56
(b) Balances with banks		
(i) In current accounts	169.91	89.81
	183.95	119.37
Other Bank Balances		
(a) Deposits with bank with maturity more than 3 Months(*)	91.69	44.21
(b) Balances held as margin money against guarantees	51.22	60.37
(c) In earmarked accounts		
- Balances held in unpaid dividend accounts	14.85	12.61
- Balances held in Right issue application money account	1.71	1.71
- Balances held in unpaid interest on fixed deposit accounts	28.49	5.67
	187.96	124.57
Total	371.91	243.94

(*) Notes :

- (a) Includes Fixed deposits with Banks of ₹ Nil (P.Y. ₹ Nil) having maturity of more than 12 months.
(b) Fixed Deposits pledged with government authorities ₹ 1.00 Lacs (Previous year ₹ 1.05 Lacs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no. 18 : Short-term loans and advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Unsecured, considered good</u>		
(a) Loans and advances to suppliers	32.97	31.41
(b) Loans and advances to employees and others	19.14	4.92
(c) Prepaid expenses	291.91	100.56
(d) Balances with Excise authorities	381.89	400.72
Total	725.91	537.61

Note No. 19 : Other current assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Accruals		
(i) Interest accrued on deposits	15.04	27.52
(b) Others		
(i) Assets held for sale	15.76	28.44
(ii) Service Tax credit receivable	27.60	38.08
Total	58.40	94.04

Note no. 20 : Revenue from Operations

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Sale of products	28919.25	30165.82
Less:		
Excise duty recovered on sale of products	1085.68	1417.52
	27833.57	28748.30
(b) Other Operating revenues	536.57	211.54
Total	28370.14	28959.84

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note- 20 (i) Sale of products comprises of

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
<u>Manufactured goods</u>		
Chlorinated Compounds	25881.26	23774.83
SO3 / Oleum	1320.81	1114.16
Process Residue /others	631.50	849.59
Piperidone Intermediate	-	1592.39
Fexofinedine	-	1244.21
Other Chemical	-	173.12
Total - Sale of manufactured goods	27833.57	28748.30
Total Sale of Products	27833.57	28748.30

Note- 20(ii) Other Operating Revenue comprises of

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Job Work Income	278.37	9.99
(ii) Income from sale of scrap and other items	81.03	73.69
(iii) Export Incentives and Duty drawbacks	177.17	127.86
Total - Other operating revenues	536.57	211.54

Note no. 21 : Other Income

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Interest Income	57.26	66.87
(b) Dividend Income		
-From Long Term Investments	17.18	243.57
(c) Reversal of Diminution in Non current Investment (Refer Note-30(E)(i))	-	88.63
(c) Other Non-Operating Income	313.01	171.43
Total	387.45	570.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note- 21 (i) Interest Income Comprises of

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Interest :		
- Bank deposits	11.73	14.74
- Other Interest	18.12	17.23
(ii) Interest on Tax refunds	27.41	34.90
Total - Interest income	57.26	66.87

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Insurance claims	10.10	9.05
(ii) Sundry Balance Written back (net)	1.40	0.00
(iii) Sale of Technical know how	30.80	5.02
(iv) Net gain on foreign currency transactions/translations	221.09	130.46
(v) Compensation on extinguishment of rights	0.00	26.90
(vi) Liabilities no longer payable written back (Refer note 30 D)	49.62	0.00
Total	313.01	171.43

Note No. 22 : Cost of materials consumed

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Raw Material Consumption		
Opening Stock	1660.73	1588.06
Add: Purchases	13401.66	14578.44
	15062.39	16166.50
Less: Closing stock	1171.57	1873.87
Cost of Material Consumed	13890.82	14292.63
Total	13890.82	14292.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no. 23 : Purchase of Traded goods

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Organic Chemicals	14.72	-
Total	14.72	0.00

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

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Inventories at the beginning of the year:		
Finished Goods	795.19	1280.14
Semi Finished Goods	12.48	242.28
Trading Goods	0.00	11.13
	807.67	1533.55
(b) Inventories at the end of the year:		
Finished Goods	2177.53	1077.90
Semi Finished Goods	104.91	64.64
	2282.44	1142.54
Net Change in Inventories	(1474.77)	391.01

Note no. 25 : Employee Benefit expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(a) Salaries, wages, bonus, allowances, etc.	2519.62	2342.39
(b) Contributions to Provident and other funds	425.10	494.45
(c) Staff welfare expenses	260.61	257.12
Total	3205.33	3093.96

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note no. 26 : Finance Costs

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
(i) Interest expense		
(a) Borrowings	758.38	997.80
(b) Others	38.13	13.73
(ii) Other borrowing costs	267.37	290.79
Total	1063.88	1302.32

Note no. 27 : Other Expenses

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
	₹ in Lacs	₹ in Lacs
Consumption of stores and spare parts	179.06	139.24
Power and fuel	1833.54	1780.76
Consumption of Packing Materials	603.23	666.85
Rent	307.95	201.30
<u>Repairs and maintenance</u>		
Repairs to buildings	86.81	56.65
Repairs to machinery	697.55	586.10
Repairs to Others	115.22	101.07
Insurance	92.18	82.19
Rates and taxes(other than taxes on income)	7.68	24.20
Freight and Forwarding charges	1822.97	1668.41
Commission expense	429.45	490.40
Travelling and Conveyance	225.15	256.98
Legal and Professional charges	194.17	259.84
Payment to Auditors (Refer note 28 (B))	14.03	10.90
Donation and contribution to charitable organizations (Refer note 30 (H))	51.06	48.26
Bad Debts / balances Written off	0.00	42.96
Loss on disposal of assets (Net)	139.12	7.92
Corporate Social Responsibility Expenses (Refer note 30 (F))	14.57	7.18
Miscellaneous expenses	1246.24	937.26
Total	8059.98	7368.47

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note No. : 28 Additional information to the financial statements

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

₹ in Lacs

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
(a) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts (on account of outstanding law suits)	133.25	264.25
(ii) Guarantees given by Banks to third parties on behalf of the company	20.69	26.15
(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	54.05	165.78
- Against Which amount already paid ₹ 36.87 Lacs (P.Y ₹ 154.05 Lacs)		
(ii) Disputed Sales tax Liability	40.74	39.51
- Against Which amount already paid ₹ 6.63 Lacs (P.Y ₹ 5.40 Lacs)		
(iii) Disputed Excise & Service Tax Liability	600.72	589.52
- Against Which amount already paid ₹ 18.69 lacs (P.Y ₹ 12.02 Lacs)		
Total	849.45	1085.21
(c) Commitments		
(i) Estimated amount of contracts remaining to be executed on capital account & not provided for (Net of Advances)		
- Tangible Assets	751.63	189.67
(ii) other Commitments	-	-
Total	751.63	189.67

(B) Auditor's Remuneration

₹ in Lacs

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Audit Fees (including limited review)	9.40	7.31
For certification	2.37	2.90
Fees for other services	1.75	-
Out of pocket expenses	0.51	0.69
Total	14.03	10.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

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 -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

Particulars	₹ in Lacs	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Within India	9,807.52	12,597.34
Asia	3,271.75	5,513.88
Europe	3,007.03	3,202.74
North America	11,747.27	7,434.34
Total	27,833.57	28,748.30

Carrying value of segment assets

Particulars	₹ in Lacs	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Within India	18,923.96	17,101.49
Asia	364.91	658.00
Europe	997.60	1,284.00
North America	637.76	3,828.00
Total	20,924.23	22,871.49

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

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

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

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 Sciences Madison Investments Private Limited Agrocel Industries Limited Transchem Agritech Limited Nectar Crop Sciences Pvt. Ltd. Kamaljyot Investments Limited Shroffs Foundation Trust C.C. Shroff Research Institute
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 V. Mehta

(b) Transactions with related parties for the year ended March 31, 2016 are as follows:
(Previous Year's figures are shown in brackets)

₹ in Lacs

Particulars	Subsidiary	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and their relatives	Total
Sale of Goods	-	436.32 (160.43)	- -	436.32 (160.43)
Sale of Fixed Assets	-	- (25.74)	- -	- (25.74)
Services Rendered	-	3.65 -	- -	3.65 -
Dividend Received	-	16.26 (19.75)	- -	16.26 (19.75)
Reversal of Diminution in Non current Investment	-	- (88.63)	- -	- (88.63)
Dividend Paid	-	38.79 (20.36)	34.70 (17.35)	73.49 (37.71)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Cont'd...

₹ in Lacs

Particulars	Subsidiary	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and their relatives	Total
Commission Paid	-	62.36	7.00	69.36
	-	(59.76)	(5.75)	(65.51)
Purchase of Goods	-	-	-	-
	-	(14.69)	-	(14.69)
Purchase return of Goods	-	-	-	-
	-	-	-	-
Purchase of Fixed Assets	-	-	-	-
	-	(3.42)	-	(3.42)
Office Rent	-	1.31	-	1.31
	-	(1.20)	-	(1.20)
Services Availed	-	2.05	-	2.05
	-	(0.23)	-	(0.23)
Donations Paid	-	47.03	-	47.03
	-	(4.10)	-	(4.10)
Inter Corporate Deposit Taken	-	20.00	-	20.00
	-	(400.00)	-	(400.00)
Inter Corporate Deposit Repaid	-	50.00	-	50.00
	-	(400.00)	-	(400.00)
Deposit Taken	-	-	0.50	0.50
	-	-	(8.00)	(8.00)
Deposit Repaid	-	-	10.00	10.00
	-	-	(5.00)	(5.00)
Deposit Given	-	-	-	-
	-	(0.60)	-	(0.60)
Interest Paid	-	18.66	6.23	24.89
	-	(28.09)	(8.10)	(36.19)
Reimbursements charged by the company	-	-	-	-
	-	(13.55)	-	(13.55)
Reimbursements charged to the company	-	5.46	-	5.46
	-	(6.50)	-	(6.50)
Remuneration to Executive Director	-	-	118.10	118.10
	-	-	(115.71)	(115.71)
Managerial Remuneration(*)	-	-	195.98	195.98
	-	-	(152.44)	(152.44)
Directors' Sitting Fees	-	-	5.20	5.20
	-	-	(5.00)	(5.00)

* 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 CONSOLIDATED FINANCIAL STATEMENTS...

Cont'd...

₹ in Lacs

Particulars	Subsidiary	Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives	Key Managerial Personnel and their relatives	Total
Balance Outstanding at the year end:				
Accounts Payable	-	18.70	-	18.70
	-	(32.21)	-	(32.21)
Accounts Receivable including	-	23.61	-	23.61
Trade Advance	-	(45.73)	-	(45.73)
Agency Deposit	-	4.00	-	4.00
	-	(4.00)	-	(4.00)
Rent Deposit	-	0.60	-	0.60
	-	(0.60)	-	(0.60)
Fixed Deposits	-	160.00	50.00	210.00
	-	(140.00)	(70.11)	(210.11)
Remuneration payable to Executive Directors	-	-	43.35	43.35
	-	-	(23.87)	(23.87)
Remuneration payable to Managing Directors	-	-	67.07	67.07
	-	-	(33.91)	(33.91)

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, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs

A) Transactions during the year

Sale of Goods		
Hyderabad Chemical Products Limited	-	124.95
Agrocel Industries Limited	11.68	18.09
Nectar Crop Sciences Private Limited	414.48	-
Sale of Fixed Assets		
TML Industries Ltd	-	20.71
Dividend Received		
Agrocel Industries Limited	10.00	9.00
Excel Industries Limited	6.27	10.57
Dividend Paid		
Atul G. Shroff	13.06	6.53
Shruti A. Shroff	15.29	7.64
TML Industries Ltd	4.36	2.18
Kamaljiyot Investments Limited	30.77	15.30
Purchase of Goods		
Transchem Agritech Ltd.	-	14.69
Purchase of Fixed Assets		
Transchem Agritech Ltd.	-	3.42
Office Rent		
Excel Crop Care Limited	1.31	1.20
Deposit Taken		
Kumud V. Mehta	0.50	3.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Atul G. Shroff	5.00	5.00
Deposit Repaid		
Bimal V. Mehta	10.00	-
Atul G. Shroff	5.00	5.00
Inter Corporate Deposit Taken		
Madison Investments Private Ltd.	20.00	-
Agrocel Industries Limited	75.00	400.00
Inter Corporate Deposit Repaid		
Kamaljiyot Investment Ltd	50.00	-
Agrocel Industries Limited	-	400.00
Services Availed		
Transchem Agritech Ltd.	2.05	0.23
Commission Paid		
Anshul Life Sciences	62.36	59.76
Reversal of Diminution in Non current Investment		
Excel Industries Limited	-	88.63
Donation Paid		
Shroffs Foundation Trust	35.03	4.10
Reimbursements charged by the company		
Transchem Agritech Ltd.	3.65	13.55
Reimbursements charged to the company		
Anshul Life Sciences	5.39	4.25
Managerial remuneration		
Atul G. Shroff	195.98	152.44
Bimal V.Mehta	118.10	115.71
Deepak N Mehta	-	18.00
Pinkesh Mehta	-	11.25
Director Sitting Fees		
Ashwin C. Shroff	1.20	1.20
Ravi Shroff	1.20	1.20
Dipesh K. Shroff	2.80	2.60
Interest Paid		
Bimal V. Mehta	4.95	6.00
Shruti Shroff	0.75	1.88
Madison Investments Pvt.Ltd	3.82	1.80
Agrocel Industries Limited	8.99	19.97
Kamaljiyot Investments Limited	5.84	6.00
B) Closing Balance as at end of the year :		
Outstanding's Payables		
Agrocel Industries Limited	75.00	75.00
Kamaljiyot Investments Limited	-	50.00
Madison Investments Private Limited	35.00	15.00
Bimal V. Mehta	40.00	50.00
Shruti A. Shroff	9.39	15.61
Vishwa A. Shroff	1.50	1.50
Kumud V. Mehta	3.50	3.00
Transchem Agritech Ltd.	-	10.78

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Anshul Life Sciences	18.70	21.43
Excel Industries Ltd.	-	0.60
Receivables Including Trade Advance		
Excel Crop Care Limited	1.86	1.34
Agrocel Industries Limited	-	4.49
TML Industries Ltd.	21.48	24.44
Transchem Agritech Ltd.	-	15.18
Anshul Specialty Molecules Limited	0.28	0.29
Indenting Agency Deposit		
Anshul Life Sciences	4.00	4.00

(C) Disclosures under Accounting Standard 19 (Leases)

The Company has cancellable operating leasing arrangements relating 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 cancellable 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, 2016	As at 31st March, 2015
	₹ in Lacs	₹ in Lacs
Annual lease rent of office premises	6.87	5.87
Annual lease rent of equipments	301.08	194.08
Total	307.95	199.95

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
Before Exceptional item		
Profit available to Equity share holders (Before Exceptional item) (₹ In Lacs)	2,127.78	1,672.25
Profit available to Equity share holders (After Exceptional item) (₹ In Lacs)	2,127.78	2,196.81
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) (₹)	36.24	28.46
Basic and Diluted Earnings per Share (After Exceptional item) (₹)	36.24	37.41
Nominal Value of Equity Share (₹)	10.00	10.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

Note No. 30 Other Disclosures :

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

Based on the information available with the Company, the Company has identified Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Company has made payments of dues to Micro, Small and Medium Enterprises, generally within stipulated period of 45 days as prescribed under Micro, Small and Medium Enterprises Development Act, 2006.

The details relating to Micro, Small and Medium Enterprise is disclosed as under :

₹ in Lacs

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Total outstanding dues to Micro, Small and Medium Enterprises	207.74	304.23
Interest paid and payment made to supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment beyond appointed day	-	-
Interest accrued and remaining unpaid at the end of the year	0.08	-
Interest accrued and remaining due of the preceeding years	-	-

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

₹ in Lacs

Particulars	As at 31st March, 2016	As at 31st March, 2015
a) Revenue expenses debited to appropriate heads of account	135.83	122.00
b) Depreciation on Research and Development Assets	31.49	33.38
Total	167.32	155.38

(a) Capital Expenditure incurred during the year on Research and Development ₹ 76.17 Lacs (Previous Year ₹ 50.38 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. Accordingly, 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, 2016	As at 31st March, 2015
Sales	US \$ (In lacs)	40.37	58.16
Purchases	US \$ (In lacs)	0.51	1.29

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
Trade receivables		
- USD (In lacs)	-	36.32
Trade Payables		
- USD (In lacs)	13.03	19.19

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS...

- (D) In the past the Company was eligible for a Sales tax incentive scheme amounting to ₹ 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 was till 31st March 2015 been included in other current liabilities. In the current year, the Company has received No due certificate from the Sales Tax department. In view of same, the balance of ₹49.61 lacs shown under the head Current liabilities has now been transferred to other Income.
- (E) (i) The Company had in previous year reversed the diminution provided in earlier years for Investments in Excel Industries Limited amounting to ₹88.63 lacs.
- (F) 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. The details of amount required to be spent and actual expenses spent during the year is as under:
- (a) Gross amount required to be spent by the Company during the year: ₹ 22.52 lacs (Previous Year ₹ 4.98 lacs)
- (b) Amount spent during the year on: ₹ in Lacs

Sr No.	Particulars	In cash	Yet to be paid in cash	Total
(i)	Construction/Acquisition of Assets	-	-	-
(ii)	On purpose other than (i) above	14.57 (7.95)	-	14.57 (7.95)

- (c) Out of the above, ₹ 12.00 Lacs (Previous Year ₹ Nil) has been paid to Shroffs Foundation trust towards Financial Assistance SFT for operating mobile medical units.
- (G) Provision for Taxation includes provision for Wealth Tax amounting to ₹ Nil (Previous Year ₹ 1.55 lacs).
- (H) Donation includes Donation made to Bhartiya Janata Party (Political Party) ₹Nil (Previous Year ₹ 20.00 Lacs)
- (I) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements.

Name of entity	Net assets		Share in profit or loss	
	As % of consolidated net assets	Amount ₹ in lacs	As % of consolidated net profit or loss	Amount ₹ in lacs
Transpek Industry Limited	100.00 (100.00)	9,074.48 (7,476.74)	100.00 (81.89)	2,127.78 (1,799.00)
Indian Subsidiary				
Sam Fine 'O' Chem Limited (Up to 3rd January, 2015)	- -	- -	(18.11)	(397.81)
Foreign Subsidiary				
Transpek Industry (Europe) Limited	-	-	-	-
Minority interest in subsidiary	-	-	-	-
Total		9,074.48		2,127.78
(Previous Year)		(7,476.74)		(2,196.81)

Figures in brackets represents previous year figures.

Note No.: 30 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 '30'

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 : 24th May, 2016

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)

Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara

Date : 24th May, 2016

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Transpek Industry (Europe) Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2015 to 31.03.2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP 95.0882
4.	Share capital	Rs. 1901.76 (GBP 20)
5.	Reserves & surplus	Rs. 1902
6.	Total assets	Rs. 1606135
7.	Total Liabilities	Rs. 1604233
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	100

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)
Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
Date : 24th May, 2016

FORM AOC - 1

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates / Joint Ventures	NIL	NIL	NIL
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/Joint Ventures held by the Company on the year end	NIL	NIL	NIL
No.	NIL	NIL	NIL
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding%	NIL	NIL	NIL
3. Description of how there is significant influence	NIL	NIL	NIL
4. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. Profit/Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation	NIL	NIL	NIL
ii. Not Considered in Consolidation	NIL	NIL	NIL

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)
 Alak D. Vyas (Dy. Company Secretary & Compliance Officer)

Place : Vadodara
 Date : 24th May, 2016

Girl Students
celebrating Sports Day
at **Mujpur School**,
supported by the Company



Prize Distribution on
Sports Day at
Valipura Primary School



TRANSPEK INDUSTRY LIMITED

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TRANSPEK INDUSTRY (EUROPE) LIMITED

A wholly owned subsidiary of Transpek Industry Limited.

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