

## DIRECTORS' REPORT

To  
The Members,  
Prolife Industries Limited

Your Directors are pleased to present before you the Annual Report together with the audited accounts of the company for the year ended on **31<sup>st</sup> March, 2016**. The summarized financial results for the year ended 31<sup>st</sup> March, 2016 are as under:

### Financial Results:

<i>Particulars</i>	<i>Financial Year 2015-16 (Amount in Rs.)</i>	<i>Financial Year 2014-15 (Amount in Rs.)</i>
Income:		
a) Revenue from Operation	222,955,021	195,884,987
b) Other Income	5,364,469	3,031,151
<b>Total Net Turnover</b>	<b>228,319,490</b>	<b>198,916,139</b>
Profit before Finance charges, Depreciation and Taxation	205746315	177940555
Depreciation	4,216,561	3,969,892
Finance charges	9,614,179	11,060,545
Profit/(loss) for year before exceptional item, Prior Period Expense and tax	8742435	5945146
Exceptional and extraordinary Income	-	-
Exceptional and extraordinary Expense	605420	-
Profit/(loss) for year before tax	8137015	5945146
Provision for Taxation	2882910	2222713
<b>Profit After Tax</b>	<b>5254105</b>	<b>3722433</b>

### Operations:

During the year under review, the company's net turnover stood at Rs. 222,955,021/- while Profit after tax was Rs. 52,54,105/- Your Directors are continuously looking for avenues for future growth of the company.

### Change in the Nature of Business:

There is no Change in the nature of the business of the Company during the year. The Company remains to be trading company.

### Dividend

Your directors please to recommend final dividend of Rs 0.25/- (Inclusive of Dividend Distribution Tax) per share Equity Shares of the Company.

### Transfer to Reserves

The company has not transferred any amount to General Reserve.

### Deposits:

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question

of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

**Change in Share Capital:**

There is no change in the Equity Share Capital of the Company during the year

**Disclosure regarding Issue of Equity Shares with Different Rights:**

The company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

**Disclosure regarding issue of Sweat Equity Shares:**

The company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

**Disclosure regarding issue of Employee Stock Option:**

The company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014.

**Extract of Annual Return:**

The Extract of Annual return in form no: MGT – 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial year ended on March 31, 2016 is annexed herewith as **Annexure – A** to this report.

**No. of Board Meetings:**

During the financial year 2015-16, Eight board meetings of the Board of Directors of the company were held during the year

**Particulars of Loan, Guarantee sand Investment:**

During the year under review, your Company has not provided any loan/guarantee or made any investment pursuant to Section 186 of the Companies Act 2013.

**Particulars of Contracts or Arrangements with Related Parties**

All the related party transactions are entered into during the financial year under review were in ordinary course of business and on an arm's length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are given in Annexure: B

**Material changes and commitments affecting the financial position of the company:**

There were no changes in the nature of Business during the year.

**Subsidiaries, Joint Ventures and Associate Companies:**

During the year under review, none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

**Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies:**

During the year under review, none of the companies have become or ceased to be Company's subsidiaries, joint ventures or associate companies, therefore Report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is not require to be given.

**Directors and Key Managerial Personnel:**

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mrs. Anureet Kaur Jolly (DIN:02730332), Director Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

**Declaration by Independent Director:**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013; the he meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

**Directors' Responsibility Statement:**

In accordance with the provisions of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Board of Directors states:

- 1) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- 3) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the annual accounts on a going concern basis.
- 5) 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.

**Particulars of Employees:**

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not forming part of the Report , as the said provisions are not applicable to the company.

**Receipt of Commission/Remuneration:**

None of the Directors of the Company received Commission from the company during the financial year 2015-16.

**Managerial Remuneration:**

The company is not required to make disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to Managerial Remuneration being an Unlisted Company.

**Details Of Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future:**

The Company has not received any significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in Future.

**Internal Financial Control System:**

Your Company has in place adequate internal control systems commensurate with the size of its operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your company's operation, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Clearly defined roles and responsibilities have been institutionalized. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

**Risk Management Policy:**

The company has taken sufficient insurance for the properties against risks of fire, strike, riot and earthquake. All the Assets of the company including Inventories, Buildings and Machineries are adequately insured.

**Audit Committee:**

The company is not required to constitute Audit Committee pursuant to section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

**Vigil Mechanism:**

The company is not required to establish Vigil Mechanism pursuant to section 177 of the Companies Act, 2013 read with rule (7) of the Companies (Meetings of Board and its Powers) Rules, 2014..

**Nomination and Remuneration Committee:**

The company is not required to constitute Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014.

**Board Evaluation:**

The provisions relating to Board Evaluation is not applicable to the company .Therefore Statement indicating manner in which formal evaluation of Board, Committee, Individual Director has been done by the Board pursuant to section 134 (3) (p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014 is not require to attach with the Board Report.

**Corporate Governance:**

The provisions relating to Corporate Governance is not applicable to the company.

**Disclosures under Sexual Harassment of Women at workplace:**

Your Directors state that during the year under review, there were no reported cases falling within the purview of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**Secretarial Audit Report:**

Section 204 of the companies Act, 2013 relating to Secretarial Audit is not applicable to the company being a private limited company. Therefore the company is not required to obtain secretarial Audit Report in Form No. MR - 3 pursuant to section 204(1) of the Companies Act, 2013 and rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Statutory Auditors:**

At the Annual General Meeting held on 13th September, 2014 , M/s. Mistry & Shah, Chartered Accountants (Registration No. 122702W), appointed as an Auditors of the Company for period of three years from the conclusion of the 13th September, 2014 Annual General Meeting the appointment of statutory auditor shall be place for ratification at every Annual . Accordingly the appointment of M/s. Mistry & Shah, Chartered Accountants (Registration No. 122702W), as statutory auditor placed for ratification by the shareholder. In this regard, Company has received a certificate from the auditors to affect that, if they are reappointed, It would be in accordance with provisions of 141 of the Companies Act, 2013.

**Cost Auditor:**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014 is not applicable to the company for the year under review.

**Auditors Report:**

As regards the comments made in the Auditor's Report, the Board is of the opinion that they are self-explanatory and does not warrant further clarification.

**Acknowledgement:**

Your Company has maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinted efforts of the employees have enabled your Company to remain at the forefront of the industry. Your directors place on record their sincere appreciation for significant contributions made by the employees through their dedication, hard work and commitment towards the success and growth of your Company.

**PROLIFE INDUSTRIES LIMITED**  
CIN: U24231GJ1994PLC022613  
REG. OFF.: 213, G.I.D.C. PANOLI ANKLESHWAR GJ 394116 IN

**Place: Ankleshwar**  
**Dated: 29<sup>th</sup> August, 2016**

**By order of the Board of Directors**

  
**(Maninder Singh Jolly)**  
**Chairman & Managing Director**  
**DIN: 00491254**

**REGISTERED OFFICE**  
213, G.I.D.C.,  
PANOLI, ANKLESHWAR- 394116  
CIN: U24231GJ1994PLC022613  
Email Id: jolly@rrjdyes.com

**Annexure: B**

**TO THE DIRECTORS' REPORT FOR THE YEAR 2015-2016**

**Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.**

**a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	NIL
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

**(b) Technology absorption**


(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

**(c) Foreign exchange earnings and Outgo**

During the year, the total foreign exchange used and the total foreign exchange earned was exported goods worth Rs.69228714 /- and has spent Rs. 395032/- for foreign currency for legal professional fee etc. Company has imported goods worth Rs.11801520/- during the year.

**By order of the Board of Directors**

Place: Ankleshwar  
Dated: 29<sup>th</sup> August, 2016

  
(Manjindersingh Jolly)  
Chairman & Managing Director  
DIN: 00491254

**REGISTERED OFFICE**  
213, G.I.D.C.,  
PANOLI, ANKLESHWAR- 394116  
CIN: U24231GJ1994PLC022613  
Email Id: jolly@rrjdyes.com

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U24231GJ1994PLC022613
ii	Registration Date	27/07/1994
iii	Name of the Company	PROLIFE INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	PRIVATE COMPANY/Company Limited by shares
v	Address of the Registered office & contact details	213,G.I.D.C. , PANOLI, ANKLESHWAR-394116
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

**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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacture of chemical substances used in the manufacture of pharmaceuticals antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure sugar etc	24231	100

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2		NOT APPLICABLE			
3					



**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

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		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	0	1492040	1492040	100.00	0	1492040	1492040	100.00	0	0
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	-	0	0
c) Bodies Corporates	0	0	0	-	0	0	0	-	0	0
d) Bank/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>1492040</b>	<b>1492040</b>	<b>100.00</b>	<b>0</b>	<b>1492040</b>	<b>1492040</b>	<b>100.00</b>	<b>0</b>	<b>0</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	-	0	0	0	-	0	0
b) Other Individuals	0	0	0	-	0	0	0	-	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	-	0	0
d) Banks/FI	0	0	0	-	0	0	0	-	0	0
e) Any other...	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter</b>	<b>0</b>	<b>1492040</b>	<b>1492040</b>	<b>100.00</b>	<b>0</b>	<b>1492040</b>	<b>1492040</b>	<b>100.00</b>	<b>0</b>	<b>0</b>
<b>(A)= (A)(1)+(A)(2)</b>										
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	0	0	-	0	0	0	-	0	0
b) Banks/FI	0	0	0	-	0	0	0	-	0	0
c) Cenntal govt	0	0	0	-	0	0	0	-	0	0
d) State Govt.	0	0	0	-	0	0	0	-	0	0
e) Venture Capital Fund	0	0	0	-	0	0	0	-	0	0
f) Insurance Companies	0	0	0	-	0	0	0	-	0	0
g) FIIS	0	0	0	-	0	0	0	-	0	0
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	0	0
i) Others (specify)	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates										
i) Indian	0	0	0	-	0	0	0	-	0	0
ii) Overseas	0	0	0	-	0	0	0	-	0	0
b) Individuals									0	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	-	0	0	0	-	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	-	0	0	0	-	0	0
c) Others (specify)	0	0	0	-	0	0	0	-	0	0
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1492040</b>	<b>1492040</b>	<b>100.00</b>	<b>0</b>	<b>1492040</b>	<b>1492040</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl 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 shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Maninder Singh Jolly	542100	36.33	0	542100	36.33	0	-
2	Anureet Kaur Jolly	505000	33.85	0	505000	33.85	0	-
3	Karan M Jolly	200500	13.44	0	200500	13.44	0	-
4	Harpreet S Jolly	144440	9.68	0	144440	9.68	0	-
5	Nirmal Singh Munder	95000	6.37	0	95000	6.37	0	-
6	Ashok P. Jain	2000	0.13	0	2000	0.13	0	-
7	MUKESH A. MEHTA	3000	0.20	0	3000	0.20	0	-
	Total	1492040	100	0	1492040	100	0	0

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

NOT APPLICABLE

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	-	0	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

## (v) Shareholding of Directors &amp; KMP

Sl. No	For Each of the Directors & KMP	Name of Director/ KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
			No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	Maninder S Jolly	542100	36.33	542100	36.33
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		-	-	-	-
	At the end of the year		542100	36.33280609	542100	36.33280609
2	At the beginning of the year	Anureet K. Jolly	305000	20.44	305000	20.44
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		-	-	-	-
	At the end of the year		305000	20.44	305000	20.44

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	13635049	87393724	0	101028773
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
Additions	5315000	0	0	5315000
Reduction	0	19178781	0	19178781
<b>Net Change</b>	0	0	0	-13863781
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	17925250	68214943	0	86140193
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	17925250	68214943	0	86140193

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	<b>Gross salary</b>	Maninder Singh Jolly	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		
		Rs 500000	Rs 500000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	<b>Total (A)</b>	Rs 500000	Rs 500000
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors:**

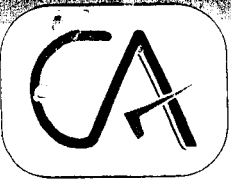
Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	<b>Independent Directors</b>					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	<b>Total (1)</b>					
2	<b>Other Non Executive Directors</b>					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>					
	<b>Total Managerial Remuneration</b>					
	<b>Overall Ceiling as per the Act.</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	<b>Gross Salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	<b>Total</b>					

**VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD /NCLT /Court)	Appeall made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



Mistry Shah  
Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

### To the Members of Prolife Industries Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of Prolife Industries Limited ("the Company"), which comprise 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.



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# Mistry & Shah

Chartered Accountants

7. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
8. (a) According to information and explanations given to us in respect of statutory dues the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, Cess and any other material statutory dues to the appropriate authorities.

(b) Details of dues of income tax, sales tax, service tax, Excise Duty, Customs Duty value added tax which have not been deposited as on March 31, 2016 on account of dispute are given below: -

Statutory Dues	Authority	Amount due	Amount paid	Period to which the amount relates
The Income Tax Act, 1961	Income Tax Appellate Tribunal, Ahmedabad	11.31	7.50	2010-11
AA,DGFT	Export Obligation Jt. Director General of Foreign Trade	3.16	-	2001-02
The Income Tax Act, 1961	Tax Deducted at Source Income Tax Officer	3.08	-	2012-13 2013-14 2015-16

9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loan or borrowings to financial institutions, banks and governments. The Company has not issued any debentures.
10. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 order is not applicable.



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Mistry Shah

Chartered Accountants

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

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

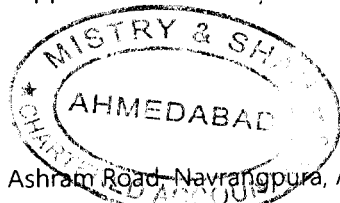
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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", statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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# Mistry Shah

*Chartered Accountants*

(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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, as Applicable;

(e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 in accordance with the Generally accepted accounting practice – also refer Note 3.27 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Mistry and Shah**  
**Chartered Accountants**  
**F.R.N: - 122702W**

  
**Ketan Mistry**  
**Partner**  
**M.NO. 112112**



**Date: August 29, 2016**  
**Place: Ahmedabad**

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**“Annexure A” to the Independent Auditor’s Report**

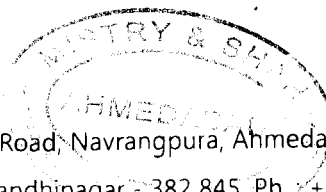
(The Annexure referred to in Paragraph 1 under report on Other Legal and Regulatory Requirements” section of our report on even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
2. (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

Further, we report the following: -

- a) Office at Thailand is in the Name of Director of the Company, Mr. Maninder Singh Jolly.
3. The management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification.
4. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
5. The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
6. The Company has not accepted any deposits from the public and hence 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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



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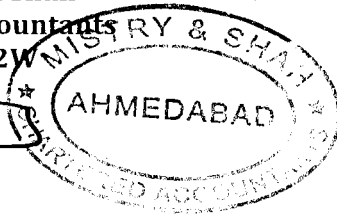
# Mistry Shah

*Chartered Accountants*

11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
12. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
13. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
14. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
15. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
17. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For Mistry and Shah**  
**Chartered Accountants**  
**F.R.N: - 122702W**

**Ketan Mistry**  
**Partner**  
**M.NO. 112112**



**Date: August 29, 2016**  
**Place: Ahmedabad**

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Mistry Shah

Chartered Accountants

## **“Annexure B” to the Independent Auditor’s Report**

(The Annexure referred to in Paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report on even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

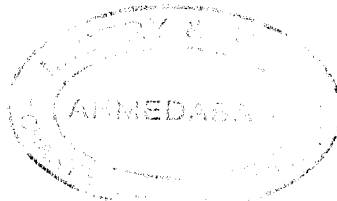
We have audited the internal financial controls over financial reporting of Prolife Industries Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal financial 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 Companies Act, 2013.

### **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”) issued by The Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.



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Mistry Shah

*Chartered Accountants*

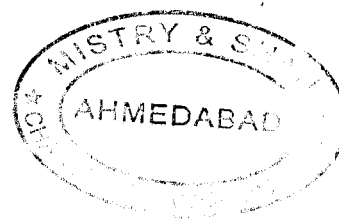
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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 judgement, 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 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.



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Mistry Shah

Chartered Accountants

## 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, to the best of our information and according to the explanations given to us, 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 March 31, 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 Mistry and Shah  
Chartered Accountants  
F.R.N: - 122702W

Ketan Mistry  
Partner  
M.NO. 112112



Date: August 29, 2016  
Place: Ahmedabad

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**PROLIFE INDUSTRIES LIMITED**  
CIN NO: U24231GJ1994PLC022613



**BALANCE SHEET AS ON MARCH 31,2016**

In ₹

Particulars	Note No.	As at March 31,2016	As at March 31,2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3.1	14,920,400.00	14,920,400.00
(b) Reserves and Surplus	3.2	20,982,489.22	16,101,394.22
		<b>35,902,889.22</b>	<b>31,021,794.22</b>
<b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3.3	68,214,943.00	87,393,724.00
(b) Deferred Tax Liabilities (Net)	3.4	131,180.00	560,874.00
(c) Other Long Term Liabilities	3.5	2,700,000.00	2,200,000.00
(d) Long Term Provisions	3.6	788,987.00	
		<b>71,835,110.00</b>	<b>90,154,598.00</b>
<b>Current Liabilities</b>			
(a) Short-Term Borrowings	3.7	17,925,250.00	13,635,048.81
(b) Trade Payables	3.8		
Micro, Small and Medium Enterprise			
Others		32,242,126.00	33,537,797.42
(c) Other Current Liabilities	3.9	1,209,913.00	8,140,047.00
(d) Short Term Provision	3.10	1,351,855.00	443,005.00
		<b>52,729,144.00</b>	<b>55,755,898.23</b>
<b>Total</b>		<b>160,467,143.22</b>	<b>176,932,290.45</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets	3.11		
Tangible Assets		32,074,467.00	27,252,619.03
Intangible Assets			
Capital Work-in-Progress		5,657,096.00	1,347,169.00
Intangible Assets Under Development			
(b) Non-Current Investments	3.12	28,136,199.95	28,741,619.95
(c) Long-Term Loans and Advances	3.13	13,905,118.32	10,850,098.12
(d) Other Non-Current Assets			
		<b>79,772,881.27</b>	<b>68,191,506.10</b>
<b>Current Assets</b>			
(a) Inventories	3.14	32,377,507.00	62,559,193.00
(b) Trade receivables	3.15	38,708,657.00	33,636,509.87
(c) Cash and Cash Equivalents	3.16	3,417,877.95	4,701,385.48
(c) Short Term Loans and Advance	3.17	6,183,397.00	7,694,014.00
(d) Other Current Assets	3.18	6,823.00	149,682.00
		<b>80,694,261.95</b>	<b>108,740,784.35</b>
<b>Total</b>		<b>160,467,143.22</b>	<b>176,932,290.45</b>

Corporate Information 1  
Significant Accounting Policies 2  
Notes On Financial Statements 3

As per our report of even date

For Mistry & Shah  
Chartered Accountants  
FRN:122702W

Retan Mistry  
Partner  
M. No. 112112

Place : Ahmedabad  
Date : August 29, 2016

For and on behalf of the Board

Manindersingh Jolly  
Managing Director  
DIN:00491254

Place : Ankleshwar  
Date : August 29, 2016

Anureet Kaur Jolly  
Director  
DIN:02730332

**PROLIFE INDUSTRIES LIMITED**  
CIN NO: U24231GJ1994PLC022613



**Statement Of Profit & Loss For the year ended 31st March,2016**

In ₹

Particulars	Note No.	Current Year	Previous Year
<b>INCOME:</b>			
Revenue from Operations	3.19	222,955,021.00	195,884,987.66
Other Income	3.20	5,364,469.00	3,031,151.74
		<b>228,319,490.00</b>	<b>198,916,139.40</b>
<b>EXPENDITURE:</b>			
Cost of Materials Consumed	3.21	159,059,452.00	136,453,187.99
Change in Inventories	3.22	11,916,552.00	(2,660,000.00)
Employee Benefit Expenses	3.23	6,532,819.00	3,872,525.00
Finance Costs	3.24	9,614,179.00	11,060,545.11
Depreciation & Amortisation	3.11	4,216,561.00	3,969,892.00
Other Expenses	3.25	28,237,492.00	40,274,842.83
		<b>219,577,055.00</b>	<b>192,970,992.93</b>
<b>Profit before Exceptional and Extraordinary Items and Tax</b>		<b>8,742,435.00</b>	<b>5,945,146.47</b>
Exceptional Items	3.26	(605,420.00)	
<b>Profit before Extraordinary Items and Tax</b>		<b>8,137,015.00</b>	<b>5,945,146.47</b>
Extraordinary Items			
<b>Profit Before Tax</b>		<b>8,137,015.00</b>	<b>5,945,146.47</b>
Tax Expenses		(3,312,604.00)	(2,564,654.00)
Current Tax		429,694.00	341,941.00
Deferred Tax			
<b>Profit after Tax for the year</b>		<b>5,254,105.00</b>	<b>3,722,433.47</b>
<b>Earnings per Equity Share</b>			
-Basic		3.52	2.49
-Diluted		3.52	2.49

Corporate Information 1  
Significant Accounting Policies 2  
Notes On Financial Statements 3

As per our report of even date

For Mistry & Shah  
Chartered Accountants  
FRN:122702W

Ketan Mistry  
Partner  
M. No. 112112



For and on behalf of the Board

Manindersingh Jolly  
Managing Director  
DIN:00491254

Anureet Kaur Jolly  
Director  
DIN:02730332

Place : Ahmedabad  
Date : August 29, 2016

Place : Ankeshwar  
Date : August 29, 2016



# PROLIFE INDUSTRIES LIMITED

CIN NO: U24031GJ1994PLC022613



Prolife  
Industries  
Limited

## CASH FLOW STATEMENT FOR YEAR ENDING MARCH 31, 2016

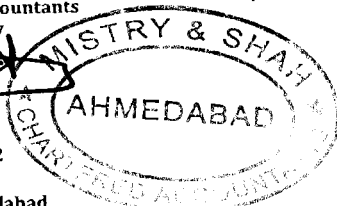
Sr. No	PARTICULARS	For the year ended 31st March 2016	For the year ended 31st March, 2015
<b>1</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit (Loss) As per Profit & Loss Account	5,254,105.00	3,722,433.47
a	Tax and Extra-Ordinary Item		
	Income Tax	3,312,604.00	2,564,654.00
	Deferred Tax	(429,694.00)	(341,941.00)
	Net Profit (Loss) before tax	8,137,015.00	5,945,146.47
b	Adjustments:-		
	Interest and finance cost	9,614,179.00	11,060,545.11
	Depreciation	4,216,561.00	3,969,892.00
	Interest Income	(155,746.00)	(304,271.62)
	Dividend income	-	(3,062.50)
	Operating profit(loss) before working capital changes	21,812,009.00	20,668,249.46
c	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	(5,072,147.13)	(6,079,368.27)
	(Decrease)/Increase in Trade Payables	(1,295,671.45)	4,165,797.74
	(Decrease)/Increase in Short term Borrowings	4,290,201.19	10,929,550.21
	(Decrease)/Increase in Other Current liabilities	(6,930,134.00)	3,511,534.00
	(Decrease)/Increase in Short term Provision	1,697,837.00	19,682.00
	Decrease/(Increase) in Inventories	30,181,686.00	(1,040,925.00)
	Decrease/(Increase) in Other Current Asset	142,859.00	(143,042.00)
	Net Cash Flow before tax and extra ordinary item	44,826,639.61	32,031,478.14
	Direct Taxes Paid	(3,312,604.00)	(2,564,654.00)
	Less: Extraordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>41,514,035.61</b>	<b>29,466,824.14</b>
<b>2</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
a	Acquisition of Fixed Assets	(13,348,335.94)	(8,397,069.39)
b	Sale of Fixed Assets	-	3,062.50
c	Dividend received	-	304,271.62
d	Interest Income	155,746.00	-21,161.00
e	Decrease/(Increase) in Non Current Investment	605,420.00	6,431,238.72
f	Decrease/(Increase) in Long term loan and advances	(3,055,020.20)	-
g	Decrease/(Increase) in Other Non Current Asset	-	-
h	Decrease/(Increase) in Short term loans and advances	1,510,617.00	(6,467,937.00)
i	Decrease/(Increase) in Other Non Current Asset	-	-
	<b>Net Cash Flow from Investing Activities</b>	<b>(14,131,573.14)</b>	<b>(8,147,594.55)</b>
<b>3</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
a	Changes in Long Term Borrowings	(19,178,781.00)	(5,859,470.30)
b	Dividend and Dividend Distribution Tax paid	(373,010.00)	(1,120,500.00)
c	Interest and finance cost	(9,614,179.00)	(11,060,545.11)
d	Changes in Other Long Term Liabilities	500,000.00	-
	<b>Net Cash Flow from Financing Activities</b>	<b>(28,665,970.00)</b>	<b>(18,040,515.41)</b>
	Net Increase in Cash and Equivalent.	(1,283,507.53)	3,278,714.18
	Cash And Cash Equivalents as at the Beginning of the year	4,701,385.48	1,422,671.30
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>3,417,877.95</b>	<b>4,701,385.48</b>

As per our report of even date

For Mistry & Shah  
Chartered Accountants  
FRN:122702W

Ketan Mistry  
Partner  
M. No. 112112

Place : Ahmedabad  
Date : August 29, 2016



For and on behalf of the Board

Manindersingh Jolly  
Managing Director  
DIN:00491254

Anureet Kaur Jolly  
Director  
DIN:02730332

Place : Ankleshwar  
Date : August 29, 2016

## **Note 1. Corporate Information: -**

The Company was incorporated at Ankleshwar as “Mamta Dyes and Intermediates Private Limited” on July 27,1994 with the registrar of companies at Gujarat, Dadra & Nagar Haveli. The company was converted in to public Limited company vide a fresh certificate of incorporation on February 20,1997. The name of the company was changed from Mamta Dyes and Intermediates Limited to “R.R.J. Dyes and Intermediates Limited” vide fresh certificate of Incorporation dated February 20,1997. Further the name of the company was changed to “Prolife Industries Limited” vide fresh Certificate of Incorporation dated March 7, 2013.

Our company is engaged in the business of manufacturing special and exclusive range of intermediates for dyes, pigments, agrochemicals and others. The company originally founded in the year 1994 in the name of Mamta Dyes & Intermediates Private Ltd has been in this Industry from the very inception. Company has established its own research & Development Department within few years of incorporation of the company. It has already succeeded in developing very high quality Specialty Chemicals as result of thorough knowledge and R & D efforts of the Managing Director of the company who have vast knowledge as well as years of experience in the chemical industry. The company has established vast domestic as well export market and are regularly catering to the needs of their customers in various parts of world including U.S.A., Spain, France, Taiwan, Japan etc.

## **Note 2. Significant Accounting Policies: -**

### **a. Basis of accounting and preparation of financial statement: -**

The financial statements of the have been prepared in accordance with the Generally Accepted Accounting Principles in India (“Indian GAAP”), the Accounting Standards (“AS”) as specified under section 133 of The Companies Act, 2013, read with applicable rules of Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting.

### **b. Use of Estimates: -**

The preparation of financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosures of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from the estimates.

**c. Fixed Assets (Tangible / Intangible) & Capital Work-In-Progress: -**

Tangible Fixed Assets are stated at cost less depreciation / amortisation and impairment losses, if any. The cost of Fixed Assets comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying asset are capitalised as part of the cost of such asset, up to the date of acquisition / completion of construction.

Projects under which Tangible Fixed Assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Gains or Losses arising from derecognition of Fixed Assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the asset is derecognized.

**d. Depreciation and Amortization: -**

Depreciation on tangible assets is provided on "Written down Value Method" over the useful lives of the assets and no depreciation is charged on Tangible Assets under Work-in-Progress.

No Depreciation is provided for Leasehold Land since as per the Lease agreement, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium

In respect of additions to /deletions from the Fixed Assets, on prorata basis with reference to the month of addition/deletion of the assets.

Intangible assets are to be amortized on straight line basis over a period of five years.

The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule II. The Useful Life of Various assets are mentioned below: -

Sr. No	Major Head	Assets Included	Useful Life
1.	Buildings	Road, Factory Building, Office	30 Years
2.	Plant & Machinery	All Plant and Machinery and Diesel Generator Set	20 Years
3.	Furniture and Fittings	All Furniture and Fixtures	10 Years
4.	Motor Vehicle	Four Wheel Vehicles	8 Years
5.	Motor Vehicle	Two Wheel Vehicles	4 Years
6.	Office Equipment	Weighing Machine, Refrigerator, Telephone, EPBX, Mobile	5 Years
7.	Computer and Data Processing Units	Computers	3 Years
8.	Laboratory Equipment	Laboratory Equipment	10 Years
9.	Electrical Installations and Equipment	Electrical Installation	10 Years
10.	Hydraulic Works, Pipelines and Sluices	Gas Pipelines	15 Years

**e. Impairment of tangible and intangible assets: -**

The carrying amount of Assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors or an annual impairment testing for an asset is required. 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**f. Research and Development: -**

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

**g. Valuation of Inventories: -**

Raw Materials and Packing materials are valued at the lower of cost and net realisable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost for this purpose includes direct materials, direct labour, and appropriate overheads.

Consumable stores and spares are valued at the lower of cost and net realisable value, as estimated by the management. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for.

**h. Prior Period Adjustments / Exception Items: -**

All identifiable items of Income and Expenditure pertaining to prior period are accounted as "Prior Period Items". "Exceptional items" are accounted depending on the nature of transaction.

**i. Event Occurring After Balance Sheet Date: -**

As per AS 4 Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between the balance sheet date and the date on which the financial statements are approved by the Board of Directors in the case of a company, and, by the corresponding approving authority in the case of any other entity.

**These events can broadly be classified in two ways:**

- a) Those which provide further evidence of conditions that existed at the balance sheet date; and
- b) Those which are indicative of conditions that arose subsequent to the balance sheet date.

Adjustments to assets and liabilities are required for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

**j. Investments: -**

**Recognition and Measurement**

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

**Presentation and disclosures**

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

**k. Revenue Recognition: -**

Income from sale of is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer which generally coincides with dispatch of goods to customer. Sales are recorded net of- Sales Tax / VAT, returns, rebates, discounts and excise duties.

Interest income is recognised on accrual basis.

Dividend is accounted for when right to receive dividend is established.

**l. Employee Benefits: -**

• **Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

• **Post-Employment Benefits:**

a) **Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund is charged as an expense in the Statement of Profit and Loss as they fall due.

**b) Defined Benefit Plans**

For defined benefit plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit (PUC) method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

**m. Foreign Currency Transactions: -**

On initial recognition, all foreign currency transactions are converted and recorded at exchange rates prevailing on the date of the transaction.

As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

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

**n. Borrowing Costs: -**

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**o. Leases: -**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

**p. Earnings Per Share (EPS): -**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

**q. Taxes on Income: -**

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are 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

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**r. Provisions and Contingent Liability: -**

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

s. **Cash and Cash Equivalents (for the purpose of Cash Flow Statement): -**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

t. **Cash Flow Statement: -**

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

### Note No-3.1.1 Share Capital

Particulars	As at March 31,2016		As at March 31,2015	
	Number	In ₹	Number	In ₹
<b>Equity Share Capital of ₹ 10/- each</b>				
Authorized Share Capital	3,000,000	30,000,000.00	3,000,000	30,000,000.00
Issued Share Capital	1,492,040	14,920,400.00	1,492,040	14,920,400.00
Subscribed and Fully Paid Up	1,492,040	14,920,400.00	1,492,040	14,920,400.00
		<b>14,920,400.00</b>		<b>14,920,400.00</b>

### Note No-3.1.2 Reconciliation of share capital

Particulars	As at March 31,2016		As at March 31,2015	
	Number	In ₹	Number	In ₹
<b>Equity Shares (Face Value ₹10.00)</b>				
Shares outstanding at the beginning of the year	1,492,040	14,920,400.00	1,492,040.00	14,920,400.00
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	1,492,040	14,920,400.00	1,492,040.00	14,920,400.00

#### Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

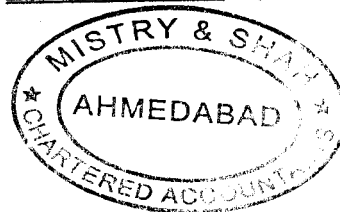
### Note No 3.1.3 Shareholders holding more than 5% of Share

Particulars	As at March 31,2016		As at March 31,2015	
	Number	% of Holding	Number	% of Holding
Maninder Singh Jolly	542100	36.33 %	542100	36.33 %
Anureet Kaur Jolly	505000	33.85 %	505000	33.85 %
Karan M Jolly	200500	13.44 %	200500	13.44 %
Harpreet S Jolly	144440	9.68 %	144440	9.68 %
Nirmal Singh Munder	95000	6.37 %	95000	6.37 %

### Note No- 3.2 - Reserves and Surplus

Particulars	As at March 31,2016		As at March 31,2015	
<b>Surplus</b>				
Opening Balance	16,101,394.22		11,566,601.50	
(+) Net profit/(Net loss) for the Current Year	5,254,105.00		3,722,433.47	
(-) Adjustment in Depreciation			(112,914.09)	
(-) Proposed Dividend*	(308,464.00)		(298,408.00)	
(+) Deferred Tax Liability			1,283,345.34	
(-) Dividend Distribution Tax	(64,546.00)		(59,664.00)	
Closing balance		<b>20,982,489.22</b>		<b>16,101,394.22</b>
<b>Total</b>		<b>20,982,489.22</b>		<b>16,101,394.22</b>

\* The Board has proposed dividend of @ 2.5% for financial year 2015-16



**Note No -3.3 Long Term Borrowings**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Unsecured Loans:</b>		
From Body Corporate*	68,214,943.00	87,393,724.00
<b>Total</b>	<b>68,214,943.00</b>	<b>87,393,724.00</b>

\* The above Loans are unsecured and terms of repayment are three years from the date of acceptance.

**Note No -3.4 Deffered Tax Liability (net)**

In ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred tax liability at the beginning	560,874.00	2,186,160.00
<b>Tax effect of items constituting deferred tax liability</b>		
On Depreciation	(189,370.00)	(351,211.00)
On expenditure deferred in the books but allowable for tax purposes	9,270.00	9,270.00
On Gratuity	(249,594.00)	
On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
Others (DTL reversed during the year)		(1,283,345.00)
Tax effect of items constituting deferred tax liability		
<b>Net deferred tax liability</b>	<b>131,180.00</b>	<b>560,874.00</b>

**Note No-3.5 Other Long Term Liabilities**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
Other Long Term Liability-Others*	2,700,000.00	2,200,000.00
<b>Total</b>	<b>2,700,000.00</b>	<b>2,200,000.00</b>

\* The amount of Other Long Term Liability represent advance received from Shweta Co-Operative Housing Society Limited towards "Agreement for Sale" of GIDC Plot No.H31 and H36 situated at GIDC Panoli

**Note No-3.6 Long Term Provision**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Provision for Employee Benefits:</b>		
Gratuity (Refer Note No.3.29)	788,987.00	
<b>Total</b>	<b>788,987.00</b>	

**Note No-3.7 Short Term Borrowings**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Secured</b>		
The J & K Bank (Bank OD) #	12,610,250.00	7,952,004.41
The J & K Bank (PCL A/c) #	5,315,000.00	5,493,172.00
ICICI Car Loan*		189,872.40
<b>Total</b>	<b>17,925,250.00</b>	<b>13,635,048.81</b>

# 1 The J & K Bank (Bank OD) and (PCL A/c) is secured by way of hypothecation of entire block of current assets including raw material, stock in process, finished goods, Book Debts including export receivables etc. as primary security

# 2 The J & K Bank (Bank OD) and (PCL A/c) is also secured by way of Equitable mortgage of factory land and building situated at Plot No. 2013, GIDC Panoli, Ankleshwar, Gujarat.

# 3 The J & K Bank (Bank OD) and (PCL A/c) is also secured by way of Equitable mortgage of land along with allied construction situated at Plot No. 214, GIDC Panoli, Ankleshwar, Gujarat.

# 4 The J & K Bank OD is also secured by way of Personal Guarantee of Mr. Maninder Singh Jolly (Managing Director) and Mrs. Anureetkaur Jolly (Director)

\* ICICI Car Loan was secured against Vento Car and was to be paid in Equated Monthly Installments and the same has been squared up in current financial year.



**Note No-3.8 Trade Payables**

In ₹

The details of amounts outstanding to Micro, Small and Medium Enterprise based on information available with the company is as under:

Particulars	As at March 31,2016	As at March 31,2015
Principal Amount due and remaining unpaid	-	-
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further remaining due and payable in succeeding year	-	-
<b>Total</b>		

\* The company has dispatch letter by post for asking MSME Registration of Vendors. Till date company has not received any confirmation on that. Hence in the absence of information all vendors are classified under Non-MSME Creditors.

**Note No-3.9 Other Current Liabilities**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Statutory Dues</b>		
Professional Tax Payable	4,210.00	2,640.00
Tax Deducted at Source Payable	897,239.00	1,053,650.00
Tax Deducted at Source Interest Payable		2,348.00
<b>Other Payables</b>		
Interest Payable		210,001.00
Proflife Bio-Chem Industries Private Limited(For Expenses)		6,573,000.00
Unpaid Dividends	308,464.00	298,408.00
<b>Total</b>	<b>1,209,913.00</b>	<b>8,140,047.00</b>

**Note No-3.10 Short Term Provision**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Provision for Employee Benefits</b>		
Director Salary payable	835,000.00	360,000.00
Salary Wages Payable	390,613.00	
Provident Fund payable	42,934.00	23,341.00
<b>Others</b>		
Gratuity Payable (Refer Note No. 3.29)	18,762.00	
Dividend Distribution Tax Payable	64,546.00	59,664.00
<b>Total</b>	<b>1,351,855.00</b>	<b>443,005.00</b>



**NOTE NO-3.12 Non-Current Investments**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Investments in Property</b>		
G.I.D.C. Plot*	2,511,223.00	2,511,223.00
Investment in Joint Venture**	18,655,674.95	18,655,674.95
Office at Thailand***	4,090,000.00	4,090,000.00
<b>Investments in Partnership Firm</b>		
Ayaz Ice & Cold Storage****	90,793.00	90,793.00
<b>Other Non Current Investment</b>		
Thai Office Bangkok*****	2,767,348.00	3,372,768.00
Bharuch Enviro Infrastructure Limited	21,161.00	21,161.00
<b>Total</b>	<b>28,136,199.95</b>	<b>28,741,619.95</b>

\*The Company has entered into "Agreement for Sale" With Shweta Co-Op Housing Society Limited for sale of GIDC Plot No H31 and H36 For Rs. 27,00,000.00

\*\*This amount represents 16.67% share in the JSK Motel Management Inc. % of Share is based on actual amount remitted by the company. Based on the letter from JSK Motel Management Inc., 16.67% ownership is based on actual fund invested against 25% Share agreed. In Previous Financial Year % ownership was shown based on agreed percentage but now it is shown based on actual amount invested.

\*\*\* Office at Thailand is recognised as non-monetary investment as thus it is valued at Historic Cost and no Foreign Exchange Gain / Loss is booked. The office was purchased to expand business operations and till date it has not been put to use, Hence classified as Investment in Property. It is in the name of one of the Director Mr.M S Jolly.

\*\*\*\*This represents amount of Capital Invested in Ayaz Ice & Cold Storage, A Partnership Firm through Directors of the Company i.e. Mr.M S Jolly and Mrs.Anureet Kaur Jolly.

\*\*\*\*\* Thai Office Bangkok is amount remitted for business operation in Thailand. Upto the reporting date business operations has not been commenced. Refer Note No. 3.26

**NOTE NO-3.13 Long term Loans and Advances**

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Unsecured, considered good</b>		
Ankleshwar Telephone Deposit	9,000.00	9,000.00
DGVCL Deposit	455,097.00	207,553.00
G.I.D.C. Power Deposit	9,600.00	9,600.00
Gujarat Gas Co.Ltd. Deposit	927,894.12	927,894.12
Hexone Office Deposit	40,000.00	40,000.00
MGO (Gujarat Gas) Caution Deposit	932,630.20	765,374.00
<b>Balances With Government Authorities</b>		
Duty Drawback Receivable	830,119.00	
Education Cess 4%	9,063.00	
Excise Duty	955,463.00	2,288,096.00
Excise Refund	2,461,582.00	259,560.00
Income Tax Appeal ITAT	750,000.00	750,000.00
Income Tax Receivable 13-14	21,812.00	21,812.00
Income Tax Receivable 14-15	66,965.00	66,965.00
Income Tax Receivable 15-16	103,229.00	
Income Tax Receivable	277,014.00	277,014.00
Balance in PLA	20,641.00	20,641.00
Value Added Tax Refund	4,409,984.00	3,947,643.00
Value Added Tax Receivable	1,224,839.00	1,204,946.00
<b>Loans and Advances to Employees</b>		
<b>Unsecured, considered good</b>		
Chandresh Shukla		16,000.00
Gomti Saket	2,000.00	14,000.00



Shantil Machi		24,000.00
Ganesh Prasad	13,000.00	
Hitesh Sharma	25,000.00	
Reva Lakha	19,000.00	

**Other Loans and Advances  
Unsecured, considered good**

Laxmi Engineering	341,186.00	
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<b>Total</b>	<b>13,905,118.32</b>	<b>10,850,098.12</b>
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**NOTE NO-3.14 Inventories** In ₹

Particulars	As at March 31,2016	As at March 31,2015
Finished Goods	13,468,249.00	25,384,800.00
Packing Material	392,935.00	458,850.00
Raw Material	18,516,323.00	36,715,543.00
<b>Total</b>	<b>32,377,507.00</b>	<b>62,559,193.00</b>

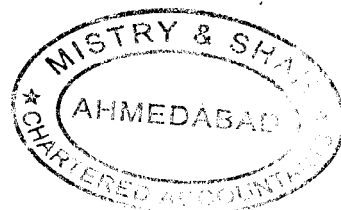
**NOTE NO-3.15 Trade Receivables** In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Outstanding for More than 6 months</b>		
Unsecured considered good	2,374,101.00	
<b>Outstanding for Less Than 6 months</b>		
Unsecured considered good	36,334,556.00	33,636,509.87
<b>Total</b>	<b>38,708,657.00</b>	<b>33,636,509.87</b>

**NOTE NO-3.16 Cash and Cash Equivalents** In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Balances with banks in Current Account</b>		
Axis Bank	500,191.47	184,142.48
S.B.I. (Airport)	206,391.00	149,480.00
S.B.I. (J.N.P.T.)	100,009.00	100,753.00
<b>Cash on hand</b>		
Cash on hand	503,965.48	778,426.00
<b>Bank Guarantees</b>		
BG (Gujarat Gas)	1,182,022.00	1,037,152.00
BG GPCB	51,753.00	50,000.00
<b>Bank Deposit with more than 12 months maturity</b>		
FDR with Banks	873,546.00	2,401,432.00
<b>Total</b>	<b>3,417,877.95</b>	<b>4,701,385.48</b>

\* Fixed Deposit of Rs. 12,33,775.00 (Previous Year Rs. 10,87,152.00) is held by bank as security against guarantee issued.



**NOTE NO -3.17 Short Term Loans and Advances**

In ₹

<b>Particulars</b>	<b>As at March 31,2016</b>	<b>As at March 31,2015</b>
<b><u>Unsecured considered good</u></b>		
<b>Advance for Materials</b>		
Amal Engineering		451,894.00
Atlanta Overseas		900,000.00
Gope Constructions	2,400,000.00	2,100,000.00
Kavya Sales Corporation		500,000.00
Parmar Anilbhai	848,443.00	848,443.00
Saloni Ashit Thakkar		260,000.00
S R Engineering	1,707,600.00	1,407,600.00
Nem Organics	1,227,354.00	1,226,077.00
<b>Total</b>	<b>6,183,397.00</b>	<b>7,694,014.00</b>

**NOTE NO -3.18 Other Current Assets**

In ₹

<b>Particulars</b>	<b>As at March 31,2016</b>	<b>As at March 31,2015</b>
<b><u>Unsecured, considered good</u></b>		
Prepaid Insurance	6,823.00	6,694.00
Accrued Interest Axis Bank*		53,306.00
Accrued Interest J and K*		89,682.00
<b>Total</b>	<b>6,823.00</b>	<b>149,682.00</b>

\* Accrued Interest on Fixed Deposit Account is grouped under respective Fixed Deposit Account



## NOTE NO :-3.11 Fixed Assets

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION			NET BLOCK				
	As at April 1, 2015	Addition during the year	Ded/Adj during the year	As at March 31, 2016	Up to March 31, 2015	For the year	Ded/Adj during the year	Effect on Depn as per Co. Act, 2013	Up to March 31, 2016	As at March 31, 2016	As at March 31, 2015
<b>TANGIBLE ASSETS</b>											
BUILDINGS*	8,173,334.00	1,671,552.00		9,844,886.00	816,136.00	919,490.00			1,735,626.00	8,109,260.00	7,357,199.99
PLANT AND MACHINERY**	16,911,297.00	6,737,009.00		23,648,306.00	2,024,756.00	2,519,821.00			4,544,577.00	19,103,729.00	14,886,542.21
FURNITURE AND FITTINGS	1,187,828.00	487,801.00		1,675,629.00	415,398.00	236,955.00			652,353.00	1,023,276.00	772,429.15
MOTOR VEHICLES	865,027.00			865,027.00	480,806.00	201,103.00			681,909.00	183,118.00	384,221.30
OFFICE EQUIPMENT	84,880.00	2,500.00		87,380.00	55,232.00	13,027.00			68,259.00	19,121.00	29,648.00
COMPUTERS AND DATA PROCESSING UNITS	135,264.00			135,264.00	62,333.00	46,705.00			109,038.00	26,226.00	72,931.96
LABORATORY EQUIPMENT	207,629.00			207,629.00	81,640.00	49,539.00			131,179.00	76,450.00	125,989.61
ELECTRICAL INSTALLATIONS AND EQUIPMENT	919,687.00	139,552.00		1,059,239.00	265,916.00	214,453.00			480,369.00	578,870.00	653,771.57
HYDRAULIC WORKS, PIPELINES AND SLUICES	85,167.00			85,167.00	20,312.00	15,468.00			35,780.00	49,387.00	64,855.24
PLANT AND MACHINERY WIP***		5,144,171.00		5,144,171.00						5,144,171.00	
BUILDINGS WIP****		512,925.00		512,925.00						512,925.00	
LAND*****	2,905,030.00			2,905,030.00						2,905,030.00	
ROAD WIP*****	1,347,169.00		1,347,169.00								
Total :	32,822,312.00	14,695,510.00	1,347,169.00	46,170,653.00	4,222,529.00	4,216,561.00			8,439,090.00	37,731,563.00	28,599,788.03
Previous Year Total	23,078,074.00	8,397,069.00	1,347,169.00	31,475,143.00	139,725.00	3,969,892.00			4,222,529.00	27,252,614.00	22,938,349.00

Note: With effect from April 01, 2014, considering the requirements of Schedule II of the Act, the management has re-assessed the remaining useful life of its fixed assets accordingly Rs. 1,12,914.00 had been adjusted in the Opening Reserves during the year F.Y. 2014-15

\* Under Buildings Road is capitalized as the same is put to use in current financial year

\*\* Under Plant and Machinery Interest of Rs. 28,909.00 is capitalized in current financial year.

\*\*\* Plant and Machinery WIP are machinery which are bought during the current year but the same has not been put to use up to March 31, 2016. It also includes interest of Rs. 17,073.00 which is capitalized under this head.

\*\*\*\* Buildings WIP includes expenditure made towards Factory Building in current financial year but the same has not put to use up to March 31, 2016. It also includes interest of Rs. 12,727.00 which is capitalized under this head.

\*\*\*\*\* Land is non-depreciable assets, hence no depreciation has been provided on it.

\*\*\*\*\* In Current Financial Year the company has grouped Road WIP A/c in Buildings A/c as the same has been put to use on April 01, 2015, and depreciation has been calculated accordingly





## NOTE NO :-3.19 Revenue from Operations

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Sale Of Products</b>		
Export	69,228,714.00	51,174,401.60
G S Sales	118,938,787.00	130,783,851.06
Merchant Export	5,702,650.00	6,776,502.00
O G S Sales	12,804,460.00	7,102,823.00
Sales against CT-3	15,392,626.00	
<b>Other Operating Revenue</b>		
Export Incentives*	887,784.00	47,410.00
<b>Total</b>	<b>222,955,021.00</b>	<b>195,884,987.66</b>

\* Exports Incentives includes amount received / receivable towards duty drawback

## NOTE NO :-3.20 Other Income

In ₹

Particulars	As at March 31,2016	As at March 31,2015
<b>Interest on:</b>		
Fixed Deposit and PCL A/c	155,746.00	304,271.62
<b>Dividend on:</b>		
Long Term Investment		3,062.50
<b>Other Non-operating Income</b>		
Discount	7,563.00	
Exchange Gain & Loss	1,714,403.00	2,365,199.82
Kasar Vata	124,095.00	19,885.80
Prior Period Income	1,651.00	
Sundry Written Off*		79,172.00
Excise Refund		259,560.00
Profit from Investment **	3,361,011.00	
<b>Total</b>	<b>5,364,469.00</b>	<b>3,031,151.74</b>

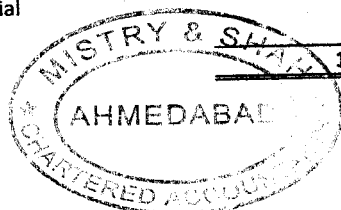
\* Amount of Rs. 79,172.00 under head sundry written off relates to creditors written off in F.Y. 2014-15

\*\*\* Profit from Investment is profit earned from the Investment in JSK Motel Management, INC Situated at Virginia, U.S.A.

## NOTE NO :-3.21 Cost of Materials Consumed

In ₹

Particulars	As at March 31,2016	As at March 31,2015
Opening Balance Of Raw material	37,174,393.00	38,793,468.00
Purchase Of Raw material	140,794,317.00	134,834,112.99
Less: Closing Balance Of Raw material	(18,909,258.00)	(37,174,393.00)
<b>Total</b>	<b>159,059,452.00</b>	<b>136,453,187.99</b>



NOTE NO :-3.22 Change In Inventories		In ₹	
Particulars	As at March 31,2016	As at March 31,2015	
<b>Finished Goods</b>			
Opening Balance	25,384,800.00	22724800.00	
Less: Closing Balance	(13,468,248.00)	(25384800.00)	
<b>Total</b>	<b>11,916,552.00</b>	<b>(2,660,000.00)</b>	

NOTE NO :-3.23 Employee Benefit Expenses		In ₹	
Particulars	As at March 31,2016	As at March 31,2015	
<b>Salary and Wages</b>			
Bonus	269,160.00	247,950.00	
Director Salary	500,000.00	350,000.00	
Labour Charges	166,180.00	201,361.00	
Salary Wages	4,578,651.00	2,455,911.00	
Over Time	189,974.00	91,096.00	
<b>Contribution to Provident Fund and Other Funds</b>			
Provident Fund	257,330.00	145,775.00	
Gratuity Expense	152,473.00		
<b>Staff Welfare Expenses</b>			
Staff Welfare Expenses	113,938.00	106,470.00	
Tea & Refreshment Expenses	305,113.00	273,962.00	
<b>Total</b>	<b>6,532,819.00</b>	<b>3,872,525.00</b>	

NOTE NO :-3.24 Finance Costs		In ₹	
Particulars	As at March 31,2016	As at March 31,2015	
<b>Interest Expenses</b>			
Bank Interest	767,943.00	1,478,086.35	
Interest on Unsecured Loans	8,536,891.00	9,018,796.50	
Interest on Car Loan	10,160.00	31,265.70	
Interest on Bill Discounted		180,265.00	
Interest Other		1,040.56	
<b>Other Borrowing Cost</b>			
Bank Guarantee Charges		46,193.00	
Loan Renewal Charges	101,310.00	38,203.00	
Letter Credit Charges	172,611.00	196,875.00	
EBRC Charges		2,137.00	
ECGC Premium	25,264.00	67,683.00	
<b>Total</b>	<b>9,614,179.00</b>	<b>11,060,545.11</b>	

NOTE NO :-3.25 Other Expenses		In ₹	
Particulars	As at March 31,2016	As at March 31,2015	
<b>Payment To Auditors</b>			
Audit Fees	100,000.00	50,000.00	



**Prior Period Items**

Prior Period Expenses\* 655,276.00 494,661.51

**Power & Fuel**

Gas & Fuel Expenses 8,098,149.00 13,665,098.06  
Petrol/vehicle Expenses 46,447.00 244,647.00  
Power Expenses 2,524,666.00 2,955,709.30

**Repairs to Plant & Machineries**

Electrical Expenses 591,728.00 956,248.05  
Repair and Mat.(Plant & Machinery) 1,826,452.00 5,112,366.01  
Stores & Spares 491,538.00 311,678.61  
Computer Expense 16,395.00 37,952.66

**Insurance**

Insurance Expenses 74,148.00 89,290.00

**Rates and taxes**

Custom Duty 684,956.00 1,354,131.13  
CST 26,428.00 29,323.34  
GIDC Notified Tax 797,179.00  
Professional Tax 2,440.00  
Service Tax 661,953.00 410,447.98  
Vat Expense 401,885.00 678,663.00

**Miscellaneous Expenses**

Advertisement Expense 10,100.00 16,000.00  
Agency Charges 22,390.00  
Bank Charges 260,932.00 366,646.80  
BEIL Expense 61,794.00 10,000.00  
Boiler Expenses 34,730.00 393,990.00  
Clearing & Forwarding Charges 253,373.00 251,628.00  
Commission Expenses 1,508,785.00 2,700.00  
Conveyance Expense 145,080.00 113,145.00  
Detention Expense 932.00 261,456.00  
ETP Charges 292,850.00  
ETP Expenses 500,495.00  
Examination Fee 7,000.00 3,500.00  
Freight Expenses 216,072.00 184,480.00  
FD Income Reversed 40,090.00  
Foreign Exchange Loss 174,164.00 1,131,419.60  
GPCB Analysis Charges 28,800.00 56,250.00  
Hexone Office Expense 148,658.70  
ICE and Oxygen Expense 1,237,197.00 2,110,752.00  
Interest and Penalty on Statutory Dues 155,187.00 6,191.00  
Internet Expense 47,005.00  
Job work Charges 73,060.00  
Kasar Vatav 75,777.00 3,760.66  
Laboratory Expenses 46,097.00 313,047.12  
Legal & Prof.Expenses 711,024.00 351,368.00  
Loading Unloading Expenses 425,625.00 559,960.80  
Medical Expenses 39,890.00 39,106.00  
Membership Fees 6,500.00 4,000.00  
Misc. Expenses 96,944.00 436,065.86  
Mobile Expense 2,662.00  
Office Expenses 94,041.00 589,647.00  
Other Expenses 60,900.00 154,647.00  
Packing and Forwarding Expense 17,450.00 34,546.69  
P E T L Expenses 315,903.00  
Postage & Courier Expenses 5,181.00 11,184.00  
Printing & Stationery 160,148.00 156,622.00  
Quality Difference 51,858.00



Reimbursement of Expenses**	2,614,824.00	1,820,299.30
ROC Fess		600.00
Round Off	45.00	
Sundry W/off	28,641.00	
Safety & Fire Expenses	26,660.00	3,780.00
Security Expenses	433,200.00	341,800.00
Service Charge	4,260.00	45,922.00
Sundry Balance Written off		28,612.00
Telephone Expenses	6,295.00	3,870.00
Telephone Expenses (Hexon)	13,121.00	10,518.00
Tempo Charges	220,653.00	251,850.00
Testing expense	2,908.00	
Transportation Expenses	1,014,647.00	1,390,832.00
Travelling & Conveyance	28,599.00	702,598.00
Valuer Fee		22,472.00
Water & Drainage	856,821.00	242,407.65
Weigh Expenses	13,650.00	101,155.00
Xerox	630.00	
<b>Total</b>	<b>28,237,492.00</b>	<b>40,274,842.83</b>

\* Prior Period Expense for F.Y. 2015-16 relates to Gratuity Expense recorded in current financial years for past years. (F.Y. 2014-15 relates to difference of remission of trading liability.)

\*\*This amount represents actual reimbursement paid to clearing and forwarding agent for Exports.



**3.26 Exceptional Items: -**

On April 08, 2013, Company has advanced US \$ 61,635.15 {Rs. 33,72,768.00 (\$ 61,635.15\*54.7215) total investment in Thai baht is 18,05,016.26 Thai baht} for business expansion to Petchthicumpon Thailand Limited. Petchthicumpon Thailand Limited has not provided any records / accounts of the money advanced. To recover that money company has filed court case at Thai Court for Settlement.

Thai Court in the month of July 2016 Ordered Settlement. As per that we will get 13,00,000.00 Thai Bath in 30 postdated cheques. Since this is event occurring after Balance Sheet Date that provide additional information materially affecting the determination of the amounts relating to condition existing at the balance sheet date.

Adopting Conservative approach, Company has valued its advances at Rs. 27,67,348.00 (13,00,000.00 Thai baht; US \$ 41719.08)

Hence Company has booked Net Loss of Rs. 6,05,420.00 (Rs. 33,72,768.00 – Rs. 27,67,348.00) as “Exceptional Items in Books of Accounts as on March 31, 2016.

**3.27 Contingent Liabilities not provided for: -**

	Year ended March 31, 2016	Year ended March 31, 2015
Disputed Income Tax Liability	11,31,340.00	11,31,340.00
Disputed Custom Duty Liability	3,16,320.00	3,16,320.00
Tax Deducted at Source Liability (on TRACES portal)	3,08,840.00	3,08,720.00
Claims against the Company not acknowledged as debts (Labour matters involving issues like termination of employment) *	78,690.00	78,690.00
<b>Total</b>	<b>18,35,190.00</b>	<b>18,35,070.00</b>

In respect of above matters, future cash flows in respect of contingent liabilities are determinable only on receipts of judgements pending at various forums/authorities.

\* It is in respect of the amount payable to one of its employee for employment termination. The liability has been calculated up to the Date of Order of Labour Court. The Company has filed appeal against the issued orders.



### 3.28 Earnings Per Share (EPS)

The following reflects the profit and share data used in the Basic and Diluted EPS computation: -

	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit as per Profit and Loss	52,54,105.00	37,22,433.47
Weighted Average Number of Equity Shares	14,92,040	14,92,040
Nominal Value per Share	10.00	10.00
Basic and Diluted Earnings Per Share	3.52	2.49

### 3.29 Segment Reporting: -

#### Information about Primary (Business) Segment:

The Company operates in single business segment of "Dyes Intermediates". Hence, there is only one reportable business segment as envisaged in Accounting Standard (AS) 17 "Segment Reporting".

#### Information about Secondary (Geographical) Segment:

The Company derives revenue from both domestic and overseas markets, which are considered as different geographical segments. Segment-wise revenues are as under:

	2015-16			2014-15		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue	15,28,38,523	6,92,28,714	22,20,67,237	14,46,63,176	5,11,74,402	19,58,37,578
Segment Assets	2,50,73,430	1,32,17,409	3,82,90,839	2,51,82,918	1,01,08,398	3,52,91,316
Cost for Fixed Asset Acquisition	1,33,48,342	0.00	1,33,48,342	1,33,94,376	0.00	1,33,94,376

### 3.30 Retirement Benefits: -

Disclosure Requirement as per AS-15 (Revised 2005) "Employee Benefits" notified under section 133 of the Companies Act, 2013

- a) Defined Contribution Plan (Provident Fund) included in Employee Benefit Expenses during Current Year is Rs. 2,57,330.00 (Previous Year i.e. F.Y. 2014-15 Rs. 1,45,775.00).
- b) Defined Benefit Plan: -  
Prolife Industries Limited has defined benefit gratuity plan.



Change in Present Value of Benefit Obligations	
Present Value of Benefit Obligation on 1-4-2015	6,55,276.00
Current Service Cost	93,375.00
Interest Cost	50,456.00
Benefit Paid	0.00
Actuarial Losses /(gains)	8,642.00
Present Value of Benefit Obligation on 31-03-2016	8,07,749.00

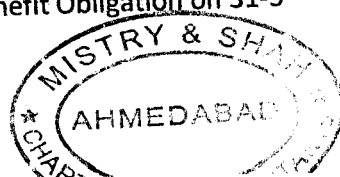
Details of experience adjustment on plan assets and Liabilities	
Experience adjustment on plan assets	0.00
Experience adjustment on plan liabilities	0.00

Bifurcation of Present Value of Benefit Obligation	
Current - Amount due within one year	18,762.00
Non-Current - Amount due after one year	7,88,987.00
<b>Total</b>	<b>8,07,749.00</b>

Change in Fair Value of Plant Assets	
Fair Value of Plan Assets on 1-4-2015	0.00
Expected Return on Plan Assets	0.00
Company Contributions	0.00
Benefits paid	0.00
Actuarial losses (gains)	0.00
Fair Value of Plan Assets on 31-3-2016	0.00
Expected Company Contributions in the next year	0.00

Asset Category of Plan Assets	
Government of India Securities	0.00
High quality corporate bonds	0.00
Equity shares of listed companies	0.00
Property	0.00
Funds managed by Insurance Company	0.00
Cash / Bank Balance	0.00

Amount recognized in Balance sheet and Statement of Profit and Loss	
Present Value of Benefit Obligation on 31-3-2016	8,07,749.00



Fair Value of Plan Assets on 31-3-2016	0.00
Net Liability / (Asset) recognised in Balance Sheet	8,07,749.00
<b>Current Service Cost</b>	<b>93,375.00</b>
Interest cost	50,456.00
Expected Return on Plan Assets	0.00
Net actuarial losses (gains) recognized in the year	8,642.00
Expenses recognized in Statement of Profit and Loss	1,52,473.00

### 3.31 Related Party Disclosures: -

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the below mentioned table: -

Particulars	2015-16		2014-15	
	Key Managerial Personnel (KMP)	Significant Influence	Key Managerial Personnel (KMP)	Significant Influence
Sale of Goods		10,37,85,382.70		9,63,17,857.00
Purchase of Goods		6,15,25,995.00		4,62,08,377.00
Remuneration	5,00,000.00		3,50,000.00	
Others- Reimbursement of Expenses		46,87,570.00		60,88,863.00

#### Key Managerial Personnel(KMP)

Mr. Manindersingh Jolly  
Mrs. Anureetkaur Jolly  
Mr. Naresh Thakkar

#### Enterprise over which Key Managerial Personnel and their relatives have significant influence

J.S Chemical  
Nem Organics Limited  
Pro Chukan Chemical Industries Private Limited  
Prolife Bio- Chemical Industries Private Limited  
Prolife Communication Private Limited  
Prolife Hair and Health Care Private Limited  
Prolife Multi Specialty Hospitals Private Limited  
Shraddha Fine Chem Private Limited  
Shree Ram Chemicals  
Solvochem Industries  
Solvochem Intermediates Private Limited  
Yushika Exports





### 3.32 Unhedged Foreign Currency Exposure

The company does not use any derivative instruments to hedge its risk associated with foreign currency fluctuations. The details in respect of exposure to foreign currency fluctuation are as follows: -

		Year Ended 31 <sup>st</sup> March 2016	Year Ended 31 <sup>st</sup> March 2015
Receivable	US \$	1,91,224	1,60,608
Payable		Nil	Nil
EEFC		Nil	Nil

### 3.33 CIF Value of Imports

	Year Ended 31 <sup>st</sup> March 2016	Year Ended 31 <sup>st</sup> March 2015
Raw Material	1,18,01,520.00	1,97,45,966.82
Stores, Spares and Packing Materials	-	-
Capital Goods	-	-
<b>Total</b>	<b>1,18,01,520.00</b>	<b>1,97,45,966.82</b>

### 3.34 Expenditure in Foreign Currency

	Year Ended 31 <sup>st</sup> March 2016	Year Ended 31 <sup>st</sup> March 2015
Legal and Professional	3,95,032.00	-
<b>Total</b>	<b>3,95,032.00</b>	<b>-</b>

### 3.35 Earnings in Foreign Exchange

	Year Ended 31 <sup>st</sup> March 2016	Year Ended 31 <sup>st</sup> March 2015
CIF Value of Exports	3,22,82,037.00	1,15,31,233.00
FOB Value of Exports	3,69,46,676.80	3,96,43,168.60




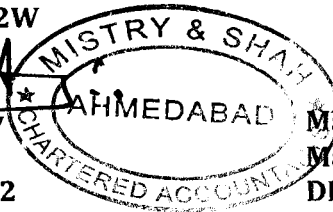
**3.36 General Notes: -**

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.


Balances shown under Long-term borrowings, Long term provisions, Short term provisions, Trade payables, Other current liabilities, Long term loans and advances, inventories, Trade Receivables, Short term loans and advances and other current assets, etc. are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the current year's financial statements.

**For Mistry and Shah  
Chartered Accountants  
F.R.N 122702W**

  
**Ketan Mistry  
Partner  
M.No. 112112**



**For and on Behalf of Board**

  
**Manindersingh Jolly  
Managing Director  
DIN: 00491254**



**Anureet Kaur Jolly  
Director  
DIN:02730332**

**Date: August 29, 2016  
Place: Ahmedabad**

**Date: August 29, 2016  
Place: Ankleshwar**