



27th

ANNUAL REPORT

2011-2012

Link

Pharma Chem Limited

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LINK PHARMA CHEM LIMITED

27th Annual Report

BOARD OF DIRECTORS

B. V. RETAREKAR	CHAIRMAN
S. G. THAKUR	MANAGING DIRECTOR
S. B. DHATRAK	DIRECTOR
M. V. KELKAR	DIRECTOR
D. U. SHAH	DIRECTOR

REGISTERED OFFICE

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

MANUFACTURING FACILITY AT

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

AUDITORS

KHEDKAR & CO.

BANKERS

BANK OF INDIA

**REGISTRARS AND
TRANSFER AGENT**

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

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of LINK PHARMA CHEM LIMITED will be held at Plot No.163/164, Nandesari Ind. Estate, Nandesari – 391 340, Dist. Vadodara on Friday, 28th September, 2012 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2012 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors' and the Auditors' thereon.
02. To appoint a Director in place of Shri Milind Kelkar who retires by rotation and being eligible, offers himself for re-appointment.
03. To appoint auditors and fix their remuneration.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Items Nos.4 of the accompanying Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday 24th September, 2012 to Friday 28th September, 2012 (both days inclusive).
4. The Company has decided to implement the, "Green Initiative" as per the 'Go Green Initiative'. Members are requested to support this green initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participant and in respect of shares held in physical form, shareholders can register their e-mail address with the Company at linkpharmachem@hotmail.com mentioning their name(s) and folio number or send the details to the Company's Registrars and Transfer Agent, Link Intime India Private Limited.

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

PLACE : VADODARA B. V. RETAREKAR
DATE : 30.06.2012 CHAIRMAN

Notes:

1. A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.

DIRECTORS' REPORT

To,
Members of **LINK PHARMA CHEM LIMITED**

Your Directors are pleased in present the 27th Annual Report together with Audited Statement of Accounts for the period ended March 31, 2012:-

1) FINANCIAL RESULTS : (Rs. in Lacs)

	FOR THE YEAR <u>ENDED</u> <u>31-3-2012</u>	FOR THE YEAR <u>ENDED</u> <u>31-3-2011</u>
SALES	1917.16	1442.47
OTHER INCOME	28.19	121.42
PROFIT BEFORE INTEREST, DEPRECIATION AND TAX	203.75	139.10
INTEREST	86.86	68.02
DEPRECIATION	48.34	48.26
PROVISION FOR TAXATION (DEFERRED & CURRENT TAX)	18.93	(5.41)
PROFIT AFTER TAXATION	49.62	22.83

2) OPERATING RESULTS :

During the year under review, the turnover of your Company has increased to Rs.1917.86 lacs from Rs.1442.47 lacs of the previous year. Your company has also made profit of Rs. 49.62 lacs as against profit of Rs.22.83 lacs of the previous year.

3) DIVIDEND :

In view of meagre profit your Directors do not recommend any dividend for the year under review.

4) FUTURE OUTLOOK :

Your Company has initiated actions to commence manufacturing bulk drug products which shall result in to increase in revenue of the company.

5) DEPOSITS :

The Company has neither received nor accepted any deposit from public in terms of Section 58A of the Companies Act, 1956.

6) PARTICULARS REGARDING CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Pursuant to the applicable Rules read with Section 217(1)(e) of the Companies Act, 1956, details relating to Conservation of Energy, Technology Absorption, Foreign Exchange earning and out-go are given in the Annexure forming part of this Report.

7) PERSONNEL :

During the year under review, none of the Employees was in receipt of remuneration of Rs. 60,00,000/- per annum when employed through out the year or Rs. 5,00,000/- per month when employed for part of the year and therefore the provisions of Section of 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are not attracted.

8) DIRECTORS :

Shri Milind Kelkar retires by rotation and being eligible, offers himself for re-appointment. Members are requested to reappoint him at the ensuing annual general meeting of the Company.

9) AUDITORS AND AUDITORS' REPORT :

M/s. Khedkar & Co. Chartered Accountants, Vadodara, Statutory Auditors of the company who retires at the ensuing Annual General Meeting of the Company, have given their

consent to be reappointed as Statutory Auditors of the Company. Your Directors recommend their appointment as Statutory Auditors for the year 2012-13. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

10) COMPLIANCE CERTIFICATE :

The Compliance certificate in terms of Section 383A of the Companies Act 1956, issued by a practicing Company Secretary is annexed to this report as Annexure "B".

11) DIRECTORS' RESPONSIBILITY STATEMENT :

As required under Section 217 (2AA) of the Companies Act, the Directors hereby confirm that :

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

12) ACKNOWLEDGEMENTS :

Your Directors place on record their sincere appreciation for the continued co-operation received from the Central, State and Local

Government Authorities, the larger family of shareholders and last but not the least, the contribution made by the dedicated employees of the company at all levels.

For and on Behalf of Board of Directors of
LINK PHARMA CHEM LIMITED

PLACE : BARAODA
DATE : 30.06.2012

B. V. RETAREKAR
CHAIRMAN

ANNEXURE - A

INFORMATION AS PER SECTION 217 (1) (e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2012.

1. CONSERVATION OF ENERGY :

- a) Energy conservation measures taken :
 - i) The company has proposed the condensation recovery system for the boiler, so that water consumption will reduce & also fuel consumption will reduce.
 - ii) All vessels and pipeline are properly insulated to get energy conservation.
 - iii) Annual energy audit is being carried out by the Company.
- b) Additional Investment :

Additional Investment is done in the plant for the manufacturing of some products on contract basis.

Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods :

It has resulted in achieving lesser energy consumption thereby reducing cost of production.

Total energy consumption & energy consumption per unit of production is given as per Form-A of the rules :

FORM - A

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY
A. Power and Fuel Consumption :

	2011-2012 <u>Current Year</u>	2010-2011 <u>Previous Year</u>
1. Electricity :		
(a) Purchased Unit	18,36,316	14,11,918
Total Amount (Rs.)	1,06,08,136	77,72,169
Rate/Unit (Rs.)	5.78	5.50
(b) Own Generation :	Nil	Nil
(i) Through Diesel Generation Unit	-	-
Unit per lit. of diesel Oil Cost/Unit	-	-
(ii) Through Steam turbine/generator	-	-
Units	-	-
Units per Lit. of Fuel-Oil/Gas	-	-
Cost/Units	-	-
2. Coal (Specify Quality and where used)		
Quantity (Tonnes)	11,13,710	3,05,370
Total Cost	58,75,117	12,39,524
Average Rate	5.28	4.05
3. Furnace Oil (LDO)		
Quantity	Nil	Nil
Total Amount	Nil	Nil
Average Rate	Nil	Nil
4. Other Generation (Gas)		
Quantity (Cu.Mt.)	Nil	3,837
Total Cost	Nil	73,072
Rate/Unit	Nil	19.04

B. CONSUMPTION PER UNIT OF PRODUCTION :

Consumption per M.T.

Product (With Details)	Current Year <u>2011-2012</u>	Previous Year <u>2010-2011</u>
Electricity (Units)	3060.52	4670.57
GAS (Cu.m.)	Nil	649.19

II TECHNOLOGY ABSORPTION :

Efforts made in the Technology Absorption in Form B are as given below:

FORM - 'B'
RESEARCH & DEVELOPMENT :

- i) Specific areas in which in house R & D activities carried out by the company :
Efforts have been made to improve the quality of existing products & certain new products are under development.
- ii) Benefits derived as a result of the above R & D activities:
Quality has been improved of existing products to achieve more customer Satisfaction.
- iii) Future Plan of action:
The Company intends to concentrate on product development for forward integration purpose.
- iv) Expenditure on R & D.

(Rs. in Lacs)

	2011-2012	2010-2011
Capital	6.63	1.19
Recurring	7.86	7.53
Total	14.49	8.72
Total R & D expenditure as a percentage of total turnover	0.76	0.60

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

NOT APPLICABLE

III. FOREIGN EXCHANGE EARNING & OUTGO

	(Rs.in lacs)	
	2011-2012 <u>Current Year</u>	2010-2011 <u>Previous Year</u>
A. Activities relating to exports	Nil	0.16
B. Foreign Exchange Earning	Nil	0.84
C. Foreign Exchange Outgo	1.01	0.13

COMPLIANCE CERTIFICATE**CIN: L24230GJ1984PLC007540****Authorized Share Capital: Rs. 500 Lacs**

To, The Members of

LINK PHARMA CHEM LIMITED

We have examined the registers, records books and papers of LINK PHARMA CHEM LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

01. The company has kept and maintained all registers as stated in Appendix 'A' to this certificate, as per the provisions and the rules made there under and all entries have been duly recorded.
02. The company has filed forms and returns except Form 23AC & Form 23ACA, as stated in the Appendix 'B' to this certificate with the Registrar of Companies, Regional Director, the Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
03. The company being Public Limited company, comments are not required.
04. The Board of Directors met 12 times on 30th April, 2011, 30th June, 2011, 25th July, 2011, 30th July, 2011, 13th August, 2011, 25th August, 2011, 29th September, 2011, 29th October, 2011, 15th November, 2011, 31st December, 2011, 15th February, 2012 and 31st March, 2012 in respect of which meetings notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
05. The company closed its Register of Members from 27.09.2011 to 29.09.2011 (Both days inclusive) and necessary compliance of Section 154 of the Act has been made.
06. The annual general meeting for the financial year ended on 31.03.2011 was held on 29.09.2011 after giving notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
07. One Extra Ordinary General Meetings was held on 08th March, 2012 during the financial year.
08. The company has not advanced any loans to its directors or person or firm or companies referred to under section 295 of the Act.
09. The company has entered into contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment. The company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
(ii) The company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
(iv) There was no amount in the unpaid dividend account, applications money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and hence transferring of the same to Investor Protection Fund does not arise.
(v) The company has complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted. There was appointment of additional directors during the year and except this there was no appointment of any alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was required to obtain any approval of the Regional Director under section 297 of the Companies Act, which is not obtained. Except this the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares or other securities during the financial year.
20. The company has not bought back any shares during the Financial Year.
21. There was no redemption of Preference Shares or Debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2012 are within the borrowing limits of the company and that necessary resolution as per section 293 (1) (d) of the Act have been passed in the general meeting.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.
26. The company has not altered the provisions of the Memorandum of Association of the company with respect to situation of the company's registered office from one State to another during the financial year.
27. The company has not altered the provisions of the Memorandum of Association of the company with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum of Association of the company with respect to name of the company during the financial year.
29. The company has not altered the provisions of the Memorandum of Association of the company with respect to Share Capital of the company during the year.
30. The company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

PLACE: VADODARA
DATE: 30.05.2012

FOR VIJAY BHATT & CO.
COMPANY SECRETARIES

V. J. BHATT
PROPRIETOR
CP: 226f

APPENDIX 'A'

Registers as maintained by **LINK PHARMA CHEM LIMITED**:

01. Register of charges u/s 143 of the Companies Act, 1956.
02. Register of Members u/s 150 of the Companies Act, 1956.
03. Index of Members u/s 151 of the Companies Act, 1956.
04. Registers and Returns u/s 163 of the Companies Act, 1956.
05. Register of particulars of contracts in which directors are interested u/s 301 of the Companies Act, 1956.
06. Register of Directors, Managing Director etc. u/s 303 of the Companies Act, 1956.
07. Register of Directors' Shareholding u/s 307 of the Companies Act, 1956.
08. Register of transfers.

APPENDIX 'B'

Forms and Returns as filed by the **LINK PHARMA CHEM LIMITED** with the Registrar of Companies during the financial year ending on 31st March 2012.

01. Annual Return filed u/s 163 of the Companies Act, 1956 in Form 20B on 29.11.2011 vide MCA Challan No. P81617268 for the Annual General Meeting held on 29.09.2011.
02. Compliance Certificate filed u/s 383A of the Companies Act, 1956 in Form 66 on 21.10.2011 vide MCA Challan No. P74274747 for the Financial year ended on 31st March 2011.
03. Form No.32 filed u/s 303 (2) of the Companies Act, 1956 on 09.08.2011 vide MCA Challan No. B17908625.
04. Form No.32 filed u/s 303 (2) of the Companies Act, 1956 on 19.10.2011 vide MCA Challan No. B23131907
05. Form No.25A filed u/s 269 of the Companies Act, 1956 28.04.2011 vide MCA Challan No. B11009131 for increase remuneration of Executive Chairman.
06. Form No.25A filed u/s 269 of the Companies Act, 1956 10.09.2011 vide MCA Challan No. B20021788 for increase remuneration of Executive Chairman.
07. Form No.25A filed u/s 269 of the Companies Act, 1956 28.04.2011 vide MCA Challan No. B11009958 for increase remuneration of Managing Director.
08. Form No.25A filed u/s 192 of the Companies Act, 1956 10.09.2011 vide MCA Challan No. B20022836 for increase remuneration of Managing Director.

PLACE: VADODARA
DATE: 30.05.2012

FOR VIJAY BHATT & CO.
COMPANY SECRETARIES

V. J. BHATT
PROPRIETOR
CP: 2265

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

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

A MANDATORY REQUIREMENTS
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

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

During the Financial Year ended on 31st March, 2012, 12 Board Meetings were held viz. 30th April, 2011, 30th June, 2011, 25th July, 2011, 30th July, 2011, 13th August, 2011, 25th August, 2011, 29th September, 2011, 29th October, 2011, 15th November, 2011, 31st December, 2011, 15th February, 2012 and 31st March, 2012. The attendance of each director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Composition of the Board of Directors and Attendance of them:

Name of Director	Category of Directorship	No. of Board Meetings		Attendance at the last AGM	Remarks
		Held during the year	Attended during the year		
Mr. B.V. Retarekar	Non-Independent	12	12	Yes	-
Mr. S.G. Thakur	Non-Independent	12	12	Yes	-
Mr. S.B. Dhattrak	Independent	12	6	Yes	-
Mr. Milind Kelkar	Independent	12	5	Yes	-
Mr. Devang U. Shah	Independent	12	5	Yes	-

3. Committees:
A Audit Committee:
BROAD TERMS OF REFERENCE

The terms of reference of the Audit Committee include:

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

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

Managing Director Mr. S. G. Thakur and Internal Auditor Mr. Viral Shah of Viral K Shah & Associates. are invitees.

B. REMUNERATION COMMITTEE :

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

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

DETAILS OF REMUNERATION :
(a) Pecuniary Relationships:

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

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

(b) The remuneration of Executive Directors for the year 2011-2012 is as under :

Name of the Director	Salary(Rs.)	Perquisites(Rs.)	Contribution to PF and other fund (Exempted Perks) (Rs.)
Mr. B.V. Retarekar	15,00,000	Nil	18,720
Mr. S. G. Thakur	15,00,000	Nil	18,720

C. Investors / Shareholders Grievance Committee :

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

Name of the Director	Status	No. of Meetings held	No. of Meetings attended
Mr. S. B. Dhattrak	Chairman	2	2
Mr.S.G.Thakur	Member	2	2
Mr. B.V.Retarekar	Member	2	2

4. General Body Meeting :

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

AGM/EGM	Date	Venue	Time	No. of Special Resolutions Passed
AGM	29.09.2011	163/164, G.I.D.C., Industrial Estate, Nandesari, Dist. Baroda - 391 340	11.00 A.M.	Nil
EGM	08-03-2011	163/164, G.I.D.C., Industrial Estate, Nandesari, Dist. Baroda-391 340	11.00 A.M.	2
AGM	29-09-2010	163/164, G.I.D.C., Industrial Estate, Nandesari, Dist. Baroda - 391 340	11.00A.M.	1
AGM	26-09-2009	NIA Hall, Nandesari, Industrial Estate, Nandesari, Dist. Baroda - 391 340	11.00A.M.	2

- Whether Special resolutions were put through postal ballot last year - N.A.
- Person who conducted the postal ballot exercise - N.A.
- Whether Special resolutions are proposed to be conducted through postal ballot - None.

Resolutions are generally passed on a show of hands.

5. Disclosure

- There are no materially significant related party transactions entered into by the Company with its Promoters, Directors of Management their subsidiaries of relatives etc. that may have potential conflict with the interests of the Company at large.
- Transactions with the related parties are disclosed in Clause 13 of Notes to the Accounts of Schedule 22 to the financial statements in the Annual Report.
- During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

6. Means Of Communication:

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

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

7. Particulars of Directors seeking re-appointment at the ensuing 27th Annual general Meeting of the Company

(a) Details of Directors who retire by rotation and seek re-appointment :

(i) Mr. Milind Kelkar

Name of the director	Milind Vasant Kelkar
Date of Birth	3 rd August 1958
Education Qualification	B.Sc.B.Pharm,MBA, DTL
Specific Functional Area	Marketing, Trading & Distribution of Products
Other Directorships held	Unex Diet Products Pvt. Ltd.
Other Committees of Directors were memberships held	None

8. General Shareholder information:

- a) AGM date, time and venue : 28th day of September, 2012 at 11:00 A.M. at 163/164, G.I.D.C., Nandesari, Dist. Vadodara.
- b) Financial Calendar for Financial Year 2012-2013
- 1st quarter results : On or before 15th August, 2012
- 2nd quarter & half yearly results : On or before 15th November, 2012
- 3rd quarter results : On or before 15th February, 2013
- 4th quarter & Unaudited Accounts : On or before 15th May, 2013
- c) Date of Book Closure : Monday, 24th September, 2012 to Friday, 28th September, 2012 (both days inclusive)
- d) Dividend Payment Date : Not Applicable
- e) Listing on Stock Exchange : The Bombay Stock Exchange Ltd.
Demat connectivity : National Securities Depository Ltd.
Central Depository Services (I) Ltd.
- f) Stock Code :
- The Bombay Stock Exchange Limited : 524748
NSDL/CDSL : ISIN:INE302F01011
- g) Stock Market price data for the year 2011-2012 of the company on BSE:

Month	Month's low price	Month's high price	Sensex	
			High	Low
April-2011	7.53	8.97	19,811.14	18,976.19
May-2011	6.80	8.56	19,253.87	17,786.13
June-2011	6.63	7.97	18,873.39	17,314.38
July-2011	6.55	7.74	19,131.70	18,131.86
August-2011	6.15	7.30	18,440.07	15,765.53
September-2011	6.28	7.60	17,211.80	15,801.01
October-2011	6.26	7.48	17,908.13	15,745.43
November-2011	4.78	7.00	17,702.26	15,478.69
December-2011	4.86	5.98	17,003.71	15,135.86
January-2012	5.23	6.30	17,258.97	15,358.02
February-2012	5.61	6.68	18,523.78	17,061.55
March-2012	5.43	7.79	18,040.69	16,920.61

- 1j) Registrars & Transfer Agents : **LINK INTIME INDIA PVT. LTD.**
(Common Agency for Physical & demat Segment)
B - 102 & 103, Shangrila Complex,
First Floor,
Off : HDFC Bank, Near Radhakrihna Char Rasta, Akota.
Vadodara-390 020.
Phone: 0265 - 2356573/2356794
Fax: (0265) 2250246

i) Share Transfer System :

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

j) Distribution and Shareholding Pattern as on March 31, 2012 :

No. of equity shares Held	No. of Share Holders	% of Share holders	Share holding	% of Share holding
1 – 500	5292	89.9694	726615	16.3631
501 – 1000	243	4.1312	209814	4.7249
1001 – 2000	187	3.1792	270122	6.0831
2001 – 3000	56	0.9521	139994	3.1526
3001 – 4000	15	0.2550	51923	1.1693
4001 – 5000	27	0.4590	129803	2.9231
5001 – 10000	29	0.4930	214746	4.8360
10001 & above	33	0.5611	2697551	60.7479
TOTAL	5882	100.00	4440568	100.00

Categories of Shareholders as on 31st March, 2012 :

Category	Folios & Demat A/cs	Shares held	% of Total Shares
Other Bodies Corporate	75	255192	5.7469
Clearing Member	7	12018	0.2706
Directors	2	1055119	23.7609
Mutual Fund	1	700	0.0158
Non Resident Indians	30	97859	2.2037
Non Resident (Non Repatriable)	3	1472	0.0331
Promoters	7	187962	4.2328
Relatives of Directors	17	986647	22.2189
Public / Others	5740	1843599	41.5173
TOTAL	5882	4440568	100.00

- k)** Dematerialisation of shares and liquidity: At the end of the year 3665341 shares which come to 82.54% of total shares have been dematerialised. Trading in equity shares is permitted in dematerialised form only.
- l)** Outstanding GDRs/ADRs/Warrants or any Convertible instruments, its conversion date and likely impact on equity: Not Applicable
- m)** Plant Locations : 1) Plot No. 161/1, 162, G.I.D.C., Nandesari, Dist. Baroda.
- n)** Address for correspondence : Share Department -
 Link Pharma Chem Limited,
 504, Center Point, Alkapuri, Vadodara – 390 007.
 Phone : (0265) 3295723 Fax : (0265) 3054194
 E-mail: linkpharmachem@hotmail.com

Or its Registrars & Share : Link Intime India Pvt. Ltd.

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

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

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

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

I have examined the compliance of the conditions of Corporate Governance by Link Pharma Chem Limited for the year ended 31st March, 2012, as stipulated in Clause 49 of the listing Agreements of the said Company with the stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, I certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

I state that in respect of investor grievances received during the year ended March 31,2012, no investor grievances are pending against the Company as per records maintained by the Company and presented to the shareholders/ Investors Grievances Committee.

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

FOR KHEDKAR & CO.
CHARTERED ACCOUNTANTS

Date : 30/06/2012
Place : Vadodara

D. R. KHEDKAR
PROPRIETOR

AUDITORS' REPORT

To,
The Shareholders,

1. I have audited the attached Balance Sheet of LINK PHARMA CHEM LTD. as at 31st March, 2012 and also the statement of profit and loss and the cash flow statement for the year ended on 31st March, 2012 annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I have conducted my audit in accordance with the auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates *made by management, as well as evaluating the overall financial statement presentation.* I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies(Auditor's Report) Order,2003, ("CARO"/ THE "order") issued by the Central Government in terms of section 227(4A) of the Companies Act,1956; I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to my comments in the Annexure referred to in paragraph (3) above, I report as follows:
 - (a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (c) The balance sheet,the statement of

profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;

- (d) In my opinion the balance sheet, Statement of profit and loss and the cash flow statement dealt with by this report are in compliance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) In my opinion and to the best of my information and according to explanations given to me the said accounts read with the notes thereon give the information as required by The Companies Act of India, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012.
 - (ii) In the case of the Statement of Profit and Loss of the Profit of the company for the year ended on that date; and
 - (iii) In the case of the Cash flow statement of the cash flows of the company for the year ended on that date.
5. On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause(g) of sub-section (1) of section 274 of the Companies Act 1956;

Place : VADODARA
Date: 30th June 2012

For KHEDKAR & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 130838W

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

**ANNEXURE TO THE AUDITOR'S REPORT
(Referred in paragraph (1) of report of even date)**

- discrepancies were noticed on physical verification.
- i) Having regard to the nature of the Company's business/activities/result/transactions, etc. clauses (ii), (iii), (iv), (vi), (vii), (xix) of paragraph 4 of CARO are not applicable
- ii) a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets were physically verified during the period by the Management in accordance with a regular programme of verification which, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- c. The fixed assets disposed of during the period, in my opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in my opinion, not affected the going concern status of the Company.
- iii) In respect of its inventory:
- a. As explained to me, the inventories, excluding materials in transit and materials lying with third parties were physically verified during the period by the Management at reasonable intervals.
- b. In my opinion and according to information and explanations given to me, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- c. In my opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material
- iv) According to the information and explanations given to us, the company has neither granted nor taken any loan from firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- v) In our opinion and according to the information and explanations given to me, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of my audit, I have not observed any major weakness in such internal control system.
- vi) In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to me:
- a. The particulars of contracts or arrangements referred to in section 301 that were required to be entered in the Register maintained under the said section have been so entered.
- b. The transaction in pursuance of contracts or arrangements have been made at prices which are *prima facie* reasonable having regard to the prevailing market prices at the relevant time.
- vii) According to the information and explanations given to me, the company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under. According to the information and explanations given to me, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

- viii) In my opinion, the company has an adequate internal audit system, commensurate with the size and nature of its business.
- ix) According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, for any of the products of the company.
- x) The Company has not incurred cash losses during the financial year covered by our Audit and its immediate preceding financial year.
- xi) According to the information and explanations given to me in respect of statutory dues:
- a. The company has generally been regular in depositing undisputed dues, including Provident Fund, investor Education and Protection Fund, Employees' State Insurance, Income Ta, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. There were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six month from the date they became payable.
- xii) In my opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions.
- xiii) According to the information and explanations given to me, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiv) In my opinion and according to the information and explanations given to me, the term loans taken during the year have been applied for the purpose for which they were obtained.
- xv) According to the information and explanations given to me, and on an overall examination of the balance sheet of the company, I report that no funds raised on short term basis have been used for long term investment. No long term funds have been used to finance short term assets except for permanent working capital.
- xvi) According to the information and explanations given to me, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956
- xvii) According to the information and explanations given to me, the company has not raised any money through public issue during the year under audit
- xix) According to the information and explanations given by the management no fraud on or by the company has been noticed or reported during the course of my audit.
- xx) According to the information and explanations given to me, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, and excise duty which have not been deposited on account of any dispute

Place : VADODARA
Date : 30th June 2012

For KHEDKAR & Co.
CHARTERED ACCOUNTANTS
Firm Reg. No. 130838W

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

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	SCHEDULE NO.	(Amount in Rupees)	
		FIGURES FOR THE YEAR ENDED ON 31-03-2012	FIGURES FOR THE YEAR ENDED ON 31-03-2011
I. EQUITY & LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	44,405,680	44,405,680
(b) Reserve & Surplus	3	54,211,208	49,248,716
		<u>98,616,888</u>	<u>93,654,396</u>
(2) Non-current Liabilities			
(a) Long-term borrowings	4	61,463,202	77,248,664
(b) Deferred Tax liabilities (Net)	36	5,613,180	6,039,232
(c) Other long term liabilities	5	1,000,000	35,472
		<u>68,076,382</u>	<u>83,323,369</u>
(3) Current Liabilities			
(a) Trade payables	6	24,157,193	18,274,343
(b) Other Current liabilities	7	35,439,282	27,672,566
(c) Short-term provision	8	4,052,045	1,264,245
		<u>63,648,519</u>	<u>47,211,154</u>
Total		<u>230,341,790</u>	<u>224,188,919</u>
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	51,913,644	56,787,566
(ii) Capital Work in Progress		101,598,407	80,796,886
(b) Non-current investments	10	244,780	244,780
(c) Long term loans and advances	11	2,293,812	2,287,460
(d) Other non-current assets	12	-	99,214
		<u>156,050,643</u>	<u>140,215,906</u>
(2) Current Assets			
(a) Inventories	13	37,984,265	35,694,956
(b) Trade Receivables	14	23,731,104	27,747,256
(c) Cash and cash equivalents	15	1,158,200	6,497,298
(d) Short-term loans and advances	16	11,365,321	13,983,921
(e) Other current assets	17	52,257	49,583
		<u>74,291,147</u>	<u>83,973,014</u>
Total		<u>230,341,790</u>	<u>224,188,919</u>

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

For and on behalf of the Board.

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

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

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

PLACE : VADODARA
DATE : 30th June 2012

PLACE : VADODARA
DATE : 30th June 2012

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012.

PARTICULARS	SCHEDULE NO.	(Amount in Rupees)	
		FIGURES FOR THE YEAR ENDED ON 31-03-2012	FIGURES FOR THE YEAR ENDED ON 31-03-2011
I. Revenue from operations	18	191,715,755	144,247,481
Less: Excise Duty		16,572,604	11,301,542
Net Revenue from Operatios		175,143,151	132,945,939
II. Other Income	19	2,819,354	12,142,077
Total Revenue		177,962,505	145,088,016
III. Expenses			
a) Cost of Materials consumed	20	87,876,046	76,934,388
b) Change in inventories of finished goods			
Working-in-progress and stock-in-trade	21	703,356	(403,038)
c) Employee benefits expense	22	25,785,589	20,238,383
d) Other expenses	23	43,222,415	34,948,341
Total Expenses		157,587,406	131,718,074
Earnings before interest, depreciation, tax and amortization		20,375,100	13,369,943
a) Financial Costs	24	8,685,942	6,801,567
b) Depreciation and amortization expenses	9	4,834,065	4,826,364
IV. Profit before exceptional and extraordinary items and tax (III-IV)		6,855,093	1,742,011
V. Exceptional items		-	-
VI. Profit before extraordinary item & Tax(V-VI)		6,855,093	1,742,011
VII. Extraordinary Items		-	-
VIII Profit before Tax (VII-VIII)		6,855,093	1,742,011
IX. Tax Expenses:			
(1) Current Tax		2,318,652	405,840
(2) For Prior Periods			
(3) Deferred Tax (See Note 36)		(426,052)	(947,120)
X. Profit for the period from continuing operations (VIII-IX)		4,962,493	2,283,291
XI. Earnings per equity share:			
(1) Basic	33	1.12	0.51
(2) Diluted		1.12	0.51

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

For and on behalf of the Board.

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

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

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

PLACE : VADODARA
DATE : 30th June 2012

PLACE : VADODARA
DATE : 30th June 2012

Notes forming part of the Accounts for the year ended on 31st March, 2012.**Note No. 1: Significant Accounting Policies:****1) Accounting Conventions :**

These accounts are prepared under historical cost convention, with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as receivable or payable during the year as a going concern and in accordance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.

2) Fixed Assets :

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

3) Depreciation :

Depreciation is provided on straight Line Method at the rate prescribed in Schedule XIV to the Companies Act, 1956 and rounded off to nearest 15 days. For the purpose of charging depreciation on Plant & Machinery falling in the category of "Continuous Process Plant " the company has identified such plants on the basis of technical opinion obtained and depreciation has been provided at special rates prescribed in Schedule XIV to the Companies Act, 1956.

4) Income Recognition:

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

5) Inventories :

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

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

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

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

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

6) Investments :

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

7) Foreign Currency Transactions :

Transactions in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction. Foreign Currency Assets and Liabilities are stated at the exchange rates prevailing at the date of Balance Sheet and at forward contract rates, wherever so covered. Exchange difference relating to Fixed Assets is adjusted to the cost of Fixed Assets. Any other exchange difference is dealt in the Profit and Loss Account. Premium in respect of forward contract is recognized over the life of the contract. Any income or expense on account of exchange difference on settlement is recognized in the Profit and Loss Account.

8) Borrowing Costs :

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

9) Retirement Benefits :

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

10) Research and Development Expenditure :

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

11) Taxes on Income :

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

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

12) Preliminary & Pre-operative Expenditure:

The Company writes off preliminary & pre-operative expenditure over a period of 5 years uptill now. From this year, company has written off preliminary Expenses fully and charged to Statement of profit & Loss.

Signature to schedules.

As per our report of even date attached.

FOR KHEDKAR & Co.
CHARTERED ACCOUNTANTS.

For & on behalf of Board of Directors,

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

B. V. RETAREKAR
Chairman

S. G. THAKUR
Managing Director

Date : 30th June 2012
Place : Vadodara.

Date : 30th June 2012
Place : Vadodara.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012.

Sr. No. Particulars	For the year ended 31-3-2012	For the year ended 31-3-2011
NOTE NO. 2 SHARE CAPITAL :		
1 Authorised Capital 5,000,000 Equity Shares of Rs. 10/- each	50,000,000	50,000,000
2 Issued Capital 44,40,568 Equity Shares of Rs.10/- each	44,405,680	44,405,680
3 Subscribed & fully paid up Capital 44,40,568 Equity Shares of Rs.10/- each	44,405,680	44,405,680
4 Subscribed & not fully paid up Capital	-	-
TOTAL	44,405,680	44,405,680
Reconciliation of shares outstanding at the beginning and at the end of the reporting period		
1 At the beginning of the year	44,405,680	44,405,680
Add: Issue of share during the year	-	-
Less: Cancellation, Forfeited or Buy Back of Share During the year	-	-
Outstanding at the end of the period	44,405,680	44,405,680
NOTE NO.3 RESERVE & SURPLUS :		
1 Share Premium Account	28,712,527	28,712,528
2 General Reserve Opening Balance	20,536,188	18,252,897
Add :- Profit/(Loss)Tfr from Profit & Loss Account	4,962,493	2,283,291
TOTAL	54,211,208	49,248,716
NOTE NO. 4 LONG-TERM BORROWINGS:		
SECURED LOANS		
1 WORKING CAPITAL :- - From Bank of India	3,23,39,271	3,65,88,256
2 TERM LOAN :- - Reliance Capital Ltd - Loan A/c - Bank of India	1,508,635 1,57,15,009	- 2,58,02,241
(Loan from bank and secured by way of charge created on all the fixed assets & Personal Guarantee of Directors)		
3 HIRE PURCHASE LOAN :- Kotak Mahindra Prime Ltd-(Vehicle Loan) (H.P. Loan is secured by hypothecation of vehicles)	-	3,050,045
Total	49,562,915	65,440,542
UNSECURED LOANS		
1 Unsecured Loan Taken from Directors :-	924,859	5,985,722
2 Unsecured Loan Taken from Relatives :-	10,527,276	-
3 Inter Corporate Deposit	448,152	5,822,400
Total	11,900,287	11,808,122
TOTAL	61,463,202	77,248,664
* Securities:		
Principal:		
- 1st Equitable Mortgage charge on Land & Building situated at Plot No. 161 & 162, GIDC, Ind. Estate, Nandesari.		
- 1st equitable Mortgage charge on Land & Building at Plot No. 163 & 164, GIDC, Ind. Estate, Nandesari.		
- Hypothecation charge on Stocks and Book Debts.		
Collateral:		
- EQM of office premises situated at office no. 6-B-2, 6th floor, Ramkrishna chambers, Productivity Road, alkapuri, Vadodara.		

Sr. No.	Particulars	For the year ended 31-3-2012	For the year ended 31-3-2011
NOTE NO. 5 OTHER LONG TERM LIABILITIES :			
1	Advance From Customers	1,000,000	35,472
	TOTAL	<u><u>1,000,000</u></u>	<u><u>35,472</u></u>
NOTE NO. 6 TRADE PAYABLES :			
1	Creditors for Trade Goods	24,157,193	18,274,343
	TOTAL	<u><u>24,157,193</u></u>	<u><u>18,274,343</u></u>
NOTE NO.7 OTHER CURRENT LIABILITIES :			
1	Creditors for Stores & Others	14,438,186	12,092,294
2	Creditors for Capital Goods	3,516,341	1,687,946
3	Statutory Liabilities:	5,960,410	3,194,738
4	Short term Borrowing	11,524,345	10,697,588
	TOTAL	<u><u>35,439,282</u></u>	<u><u>27,672,566</u></u>
NOTE NO. 8 SHORT-TERM PROVISIONS :			
1	Provision for income tax	23,18,652	4,05,840
2	Other employee benefite	1,50,000	1,00,000
3	Other expenses	15,83,293	7,58,405
	TOTAL	<u><u>4,052,045</u></u>	<u><u>1,264,245</u></u>

NOTE NO. 9 TANGIBLE ASSETS :

Sr.No.	Particulars	← GROSS BLOCK →			← DEPRECIATION →			← NET BLOCK →			
		As at 01.04.2011	Addition during the year	Deduction/ disposals	As on 31.03.2012	As at 01.04.2011	Addition during the year	Deduction/ disposals	Balance As on 31.03.2012	Balance as at 31.03.2012	Balance as at 31.03.2012
1	2.	4. Rs.	5. Rs.	6. Rs.	7. Rs.	8. Rs.	9. Rs.	10. Rs.	11. Rs.	12. Rs.	13. Rs.
1	Land	3,753,740	-	-	3,753,740	-	-	-	-	3,753,740	3,753,740
2	Factory Building	15,920,233	-	-	15,920,233	4,913,806	531,736	-	5,445,542	10,474,692	11,006,428
3	Office Building	828,045	-	-	828,045	176,545	13,497	-	190,042	638,003	651,500
4	Plant & Machinery	68,049,137	-	300,000	67,749,137	31,117,849	3,592,994	174,240	34,536,603	33,412,534	36,931,288
5	Pollution Control Equipments	229,496	-	-	229,496	93,918	12,117	-	106,035	123,460	135,577
6	Laboratory Equipments	2,300,481	-	-	2,300,481	1,134,966	121,465	-	1,256,031	1,044,450	1,165,915
7	Safety Equipments	402,372	-	-	402,372	185,625	21,245	-	206,870	195,502	216,748
8	Office Equipments	2,820,829	17,400	4,500	2,833,729	2,742,806	6,672	-	2,749,568	84,162	77,933
9	Furniture & Fixtures	651,719	73,004	-	724,723	473,108	45,498	-	518,606	206,118	178,612
10	Vehicles	5,145,681	-	-	5,145,681	2,475,857	488,840	-	2,964,697	2,180,994	2,669,825
TOTAL		100,101,734	90,404	304,500	99,887,638	43,314,170	4,834,065	174,240	47,973,995	51,913,644	56,787,566

Sr. No.	Particulars	For the year ended 31-3-2012	For the year ended 31-3-2011
NOTE NO. 10 NON-CURRENT INVESTMENTS :			
Quoted			
1	Units of unit trust of India - master share 684 @ Rs.10 each	6,840	6,840
Unquoted			
1	Anyonya Sahakari Bank Ltd. Baroda (1866 Equity Shares @ Rs. 10 Each)	18,660	18,660
2	Enviro Technology Ltd. (20000 Equity Share @ Rs. 10 Each)	200,000	200,000
3	Bharuch Enviro Infrastructure Ltd. (378 Equity Share @ Rs 10 Each)	3,780	3,780
4	Center Point Association (05 Equity Share @ Rs 100 Each)	500	500
5	National Saving Certificate	15,000	15,000
	TOTAL	244,780	244,780
NOTE NO. 11 LONG TERM LOANS AND ADVANCES :			
1	Security Deposit / E.M.D. etc. - Secured, Considered goods:	2,020,289	1,828,289
	- Unsecured, Considered goods: - Doubtful		
2	Loan to Employees & Employees <i>Co Op. Credit Society</i> - Unsecured, Considered goods:	273,523	459,171
	TOTAL	2,293,812	2,287,460
NOTE NO. 12 OTHER NON-CURRENT ASSETS :			
1	Deferred Revenue Expenditure (ISO 9001 Development Expenses) Less Written off	99,214 (99,214)	132,286 (33,072)
	TOTAL	-	99,214
NOTE NO. 13 INVENTORIES :			
1	Raw Materials	7,798,814	4,778,177
2	Packing Materials	164,558	117,867
3	Stock in Process	22,747,000	24,941,700
4	Finised Goods	5,593,893	4,102,550
5	Stores & Spares	1,680,000	1,754,663
	TOTAL	37,984,265	35,694,956
NOTE NO. 14 TRADE RECEIVABLES :			
1	Receivables outstanding for the period exceeding Six Months - Unsecured, Considered goods:	7,275,022	7,531,003
2	Receivables outstanding for the period below Six Months - Unsecured, Considered goods:	16,456,082	20,216,253
	TOTAL	23,731,104	27,747,256

Sr. No. Particulars	For the year ended 31-3-2012	For the year ended 31-3-2011
NOTE NO. 15 CASH AND CASH EQUIVALENTS :		
1 Cash on Hand	444,780	224,721
2 Bank Balance :	-	359,158
3 Margine Money Deposits	713,420	5,913,420
TOTAL	<u>1,158,200</u>	<u>6,497,298</u>
NOTE NO. 16 SHORT-TERM LOANS AND ADVANCES :		
1 List of Advances recoverable in Cash or in Kind or for which value to be received :-		
- Advances for Raw Materials	2,594,868	2,275,995
- Advances for Capital Goods	4,927,510	7,559,466
- Advances for Expenses	873,410	1,262,559
2 Balance with Central Excise & Other Govt. Deposits :-	2,969,535	2,885,901
TOTAL	<u>11,365,321</u>	<u>13,983,921</u>
NOTE NO. 17 OTHER CURRENT ASSETS :		
1 Interest accrued on Fixed Deposit with Bank & Others	52,257	49,583
TOTAL	<u>52,257</u>	<u>49,583</u>
NOTE NO. 19 OTHER INCOME :		
1 Interest Income	2,29,230	1,22,383
2 Dividend Income	27,300	20,000
3 Miscellaneous Income	25,62,824	1,19,99,694
TOTAL	<u>2,819,354</u>	<u>12,142,077</u>
NOTE NO. 20 COST OF MATERIALS CONSUMED :		
1 Opening Stock	4,896,044	2,769,329
Add : Purchases	<u>9,09,43,374</u>	<u>7,90,61,103</u>
Less : Closing Stock	7,963,372	4,896,044
TOTAL	<u>87,876,046</u>	<u>76,934,388</u>
NOTE NO. 21 INCREASE / (DECREASE) IN STOCK (LOWER OF COST OR MARKET PRICE) :		
CLOSING STOCK		
Work - in - Process	22,747,000	24,941,700
Finished Goods	5,593,893	4,102,550
Total (a)	<u>28,340,893</u>	<u>29,044,250</u>
OPENING STOCK		
Work - in - Process	24,941,700	23,954,870
Finished Goods	4,102,550	4,686,342
Total (b)	<u>29,044,250</u>	<u>28,641,212</u>
Variation in Stock = (b) - (a)	<u>703,356</u>	<u>(403,038)</u>

Sr. No.	Particulars	For the year ended 31-3-2012	For the year ended 31-3-2011
NOTE NO. 22 EMPLOYEE BENEFITS EXPENSES :			
1	Salary, & Wages	2,44,21,860	1,91,12,812
2	Contribution to Provident Fund / E.S.I.S	12,74,953	9,68,309
3	Staff Welfare Expenses	88,776	157,262
	TOTAL	<u>25,785,589</u>	<u>20,238,383</u>
NOTE NO. 23 OTHER EXPENSES :			
Manufacturing Expenses			
1	Factory Expenses	1,069,245	740,799
2	Power & Fuel	1,96,76,979	1,58,89,705
3	Rep. & Maint. (P & M)	3,413,130	2,703,666
4	Other Manufacturing Expenses	1,40,45,797	1,00,50,486
	Total (a)	<u>38,205,151</u>	<u>29,384,656</u>
Administrative Expenses :-			
1	Telephone, Expenses	193,748	162,858
2	Professional Charges	877,052	1,921,297
3	Auditor's Remuneration	78,652	86,517
4	Printing & Stationery	149,065	153,670
5	Travelling Expenses	349,327	508,514
6	Repairs & Maintenance (Others)	2,12,065	54,277
7	Other's Expenses	18,68,184	19,39,530
	Total (b)	<u>3,728,093</u>	<u>4,826,663</u>
Selling & Distribution Expenses:			
1	Transportation Expenses	1,071,508	389,412
2	Advertisement Exp.	17,421	37,506
2	Sales Commission	-	149,090
3	Other's selling Expenses	2,00,242	1,61,014
	Total (c)	<u>1,289,171</u>	<u>737,022</u>
	TOTAL (a) + (b) + (c)	<u>43,222,415</u>	<u>34,948,341</u>
NOTE NO. 24 FINANCIAL CHARGES :			
1	Interest :-		
	on Working Capital	5,475,170	4,692,185
	On Term Loan	<u>1,581,686</u>	<u>1,076,399</u>
3	Bank & other Financial Charges	16,29,086	10,32,983
	TOTAL	<u>8,685,942</u>	<u>6,801,567</u>

Schedules forming part of the Accounts for the year ended 31st March, 2012.
Note 25:

The Notes referred to in the Balance Sheet and Statement of Profit and Loss form an integral part of the accounts.

Note 26:

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans and advances and current assets, in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.

Note 27:

Previous year figures have been regrouped, rearranged and recast to correspond with the figures of the current year.

Note 28:

During the year company has provided for income tax of Rs.23,18,652/-

Note 29:

Research & Development Expenditure is as follows:-

Particulars	(Rs.in Lacs.)	
	2011-12	2010-11
Capital	6.63	1.19
Recurring	7.86	7.53
Capital W-I-P	NIL	NIL
Total	14.49	8.72
Total R & D expenditure as a % of Total Turnover	0.76	0.60

Note 30:

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

Sr.No.	Particulars	(Amount in Rs.)	
		2011-12	2010-11
1.	Yamuna Ice & Cold Storage.	6,70,596.00	4,64,338.00
2.	Prime Organics.	34,07,295.00	30,55,652.85

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

Note 31: Net Loss of Rs. 1,01,027 (Previous year Net Profit Rs. 71,516/-) on account of exchange difference has been considered under foreign exchange loss under the head of indirect Expenses in the profit and loss account.

Note 32: Auditors Remuneration is detailed here below:

Particulars	(Amount in Rs.)	
	2011-12	2010-11
Audit Fees	70,000.00	70,000.00
Out of pocket expenses	8,652.00	8,652.00
Total	78,652.00	78,652.00

Note 33: Disclosure of Earnings per Share (EPS) computation as per Accounting Standard- 20 of the Institute of Chartered Accountants of India:

Particulars	(Amount in Rs.)	
	2011-12	2010-11
Net Profit after Tax available for the Equity Shareholders(Rupees)	49,62,493.00	22,83,219.00
Weighted average number of Equity Shares	4,440,568.00	4,440,568.00
Nominal/Face Value of Equity shares (Rupees)	10.00	10.00
Basic and Diluted Earnings Per Share (Rupees)	1.12	0.51

Note 34: Managerial Remuneration for the year is as under, as per the provisions of the Companies Act, 1956

Particulars	(Amount in Rs.)	
	2011-12	2010-11
Director's Remuneration	3,000,000.00	3,000,000.00
Contribution to Provident Fund and Superannuation Fund	18,720.00	18,720.00
Total	30,18,720.00	30,18,720.00

Note 35: In accordance with the requirements of AS-18 on related party disclosures, the names of the related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as under:

- Key Managerial Personnel Executive Directors : B. V. Retarekar, S. G. Thakur
- Relatives of Key Managerial Personnel : Mayaben S Thakur, Nehaben B Retarekar, Mayank B Retarekar, Rishikesh S Thakur
- Firms in which the Key Managerial Personnel & their relatives are interested : Pharma Inter Chemie, Chloro Chem of India
- Fellow / Subsidiary Associates : None

Figures in bracket represent Previous Year's figures.

During the year there is no write off or right back of any amount due from or payable to related parties. Transactions with Related parties during the period are as under.

Sr. No.	Particulars	(Rs.in Lacs.)		
		Associates	Key managerial Personnel	Total
1	Purchase of Goods	138.30(214.86)	0.00(0.00)	138.30(214.86)
2	Sale of Goods	489.41(254.97)	0.00(0.00)	489.41(254.97)
3	Other Income	9.00(9.00)	0.00(0.00)	9.00(9.00)
4	Other Expenses	0.00(0.00)	20.25(0.00)	20.25(0.00)
5	Managerial Remuneration	0.00(0.00)	30.00(30.00)	30.00(30.00)
6	Receivable at the year end	6.70(32.02)	0.00(0.00)	6.70(32.02)
7	Payable at the year end	0.69(0.00)	0.00(0.00)	0.69(0.00)

Note 36: As per AS-22 on Accounting for Taxes on Income issued by the ICAI, the deferred tax liability as at 31st March 2012 comprises of the following:

Deferred Tax Computation :

(Amount in Rs.)

Particulars	Accumulated Balance as at 1.4.2011	Charges/ Credits During the Year.	As at 31.3.2012
Deferred Tax Liability on Account of Depreciation. [A]	97,54,190.00	—	97,54,190.00
Deferred tax Assets.	—	—	—
Unabsorbed Depreciation.	19,09,018.00	6,24,212.00	25,33,230.00
Unabsorbed Losses.	18,05,640.00	(1,98,160.00)	16,07,780.00
[B]	37,14,958.00	4,26,052.00	41,41,010.00
Total deferred Tax Liability (Net). (A-B)	60,39,232.00	(4,26,052.00)	56,13,180.00

Note 37: Additional information pursuant to the provisions of paragraph 3 and 4 part II of schedule VI of the Companies Act, 1956.

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

Description	Unit	Licensed Capacity		Installed Capacity		Actual Production	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Organic Intermediates	M.T.	N.A.	N.A.	625.00	540.00	600.00	324.00
By Products	M.T.	N.A.	N.A.	N.A.	N.A.	2696.00	857

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

Description	Unit	Particulars	2011-12		2010-11	
			Quantity	Value in Lacs.	Quantity	Value in Lacs.
Organic Intermediates	M.T.	Turnover/Sales	1311.57	1917.16	303.000	1442.27
		Closing Stock	42.494	55.94	19.023	41.03
		Opening Stock	19.023	41.03	36.080	46.86

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

Description	Unit	Particulars	2011-12		2010-11	
			Quantity	Value in Lacs.	Quantity	Value in Lacs.
Organic Intermediates	M.T.	Consumption	2397.251	874.46	2027.561	737.880
		Closing Stock	145.607	77.98	127.080	47.78
		Opening Stock	127.080	47.78	71.027	25.74
		WIP Closing Stock	72.065	227.47	69.781	249.41

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

Description	2011-12		2010-11	
	Amount in Lacs.	Percentage	Amount in Lacs.	Percentage
Consumption of Raw Material				
Imported	21.96	2.51%	3.81	0.52%
Indigenous	852.50	97.49%	134.08	99.48%
Total	874.46	100.0%	737.89	100%
Consumption of Stores / Spares etc.				
Imported	0.00	0.00%	0.00	0.00%
Indigenous	56.06	100.00%	40.80	100.00%
Total	56.06	100.00%	40.80	100.00%

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

(Amount in Rs.)

Description	2011-12	2010-11
Raw Materials	21.96	3.81
Capital Goods	NIL	NIL
Total	21.96	3.81

f) Particulars of Earnings in Foreign Exchange :

(Amount in Rs.)

Description	2011-12	2010-11
Export of Goods / Services	NIL	16,275.00
Total	NIL	16,275.00

Note 38: During the year the Company has Capitalized Rs. 54,66,317/- towards interest, as borrowing Cost. Company follows the policy of Capitalizing Borrowing Costs that are directly attributable to the acquisition, Construction or Purchase of any Qualifying Asset.

Note 39: The Company's business activity falls within a single primary business segment namely, manufacturing of Chemicals, however the segment reporting of revenues for the Company is on the geographical location of the customers are as under:-

(Amount in Rs.)

Particulars	2011-12		2010-11	
	Outside	India	Outside	India
Segment revenue	19,17,15,755.00	NIL	14,42,31,206.00	16,275.00
Segment Assets	23,03,41,790.00	NIL	22,41,88,917.00	NIL
Capital Expenditure	2,08,91,925.00	NIL	2,56,41,053.00	NIL

Note 40: AS – 15 Accounting For Retirement Benefits in Financial Statements of Employees:

- * Employee benefits are not classified into short-term benefits, Post employment benefits and termination benefits.
- * There are no VRS expenses incurred during the year.
- * There is no provision made for retirement Benefits in books of accounts.

Note 41: Ankleshwar Unit is sold but still Cess, Modvate & Other excise balance is pending in the books of accounts.

Signature to schedules.

As per our report of even date attached.

FOR KHEDKAR & Co.
CHARTERED ACCOUNTANTS.

For & on behalf of Board of Directors,

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

B. V. RETAREKAR
Chairman

S. G. THAKUR
Managing Director

Date : 230th June 2012
Place : Vadodara.

Date : 30th June 2012
Place : Vadodara

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	7540
State Code	4
Balance Sheet Date :	3/31/2012

II CAPITAL RAISED DURING THE YEAR :

(Rs. In Thousands)

Public Issue :	0
Right Issue :	0
Bonus issue :	0
Private Placement :	0

III POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS :

Total Liabilities :	230,341.79
Total Assets :	230,341.79

SOURCE OF FUNDS

Paid up Capital :	44,405.68
Reserves & Surplus :	54,211.21
Secured Loans :	49,562.92
Unsecured Loans	11,900.29

APPLICATION OF FUNDS :

Net Fixed Assets :	51,913.64
Investments :	244.78
Net Current Assets :	10,642.63
Deferred Tax Assets (net) :	(5,613.18)
Miscellaneous Expenditure :	-
Accumulated Losses :	-

IV PERFORMANCE OF COMPANY :

Turnover :	191,715.76
Total Expenditure :	187,680.02
Profit / (Loss) Before Tax :	6,855.09
Profit / (Loss) After Tax :	4,962.49
Earning per Share in Rs :	1.12
Dividend Rate (%)	0

V GENERIC NAMES OF THREE RINCIPAL PRODUCTS/SERVICES OF COMPANY

(As per monetary terms) :

Product Description Item	Item Code No.
TRI CHLORO SALICYLIC ACID	291500
4,4' DIHYDROXY DIPHENYL SULPHIDE	290719

As per our report of even date attached.
 FOR KHEDKAR & Co.
 CHARTERED ACCOUNTANTS.
 Firm Reg. no. 130838W

For & on behalf of Board of Directors,

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

B.V. RETAREKAR
 Chairman

S.G. THAKUR.
 Managing Director

Date : 30th June 2012
 Place : Vadodara.

Date : 30th June 2012
 Place : Vadodara.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2012

PARTICULARS	AS ON 31st MARCH 2012 AMOUNT(Rs.)	AS ON 31st MARCH 2011 AMOUNT(Rs.)
Cash Flow From Operating Activities		
Net Profit before Taxes & Extra Ordinary Items	6,855,093	1,742,011
Add/Less: Adjustments for:		
Depreciation	4,834,065	4,826,364
Interest Income	(229,230)	(122,383)
Dividend Income	(27,300)	(20,000)
Preliminary Expenses Written Off	99,215	33,072
profit on sale of land/ P & M	(39,240)	(10,280,903)
Foreign Exchange Income Net	101,027	(71,516)
H.P.Financial Charges	266,900	208,911
Operating Profit before change in Working Capital	<u>11,860,529</u>	<u>(3,684,444)</u>
Add/Less: Adjustments for:		
Decrease / (Increase) in other assets & loans and advances	2,609,574	(5,125,512)
Decrease / (Increase) in trade & other receivables	4,016,152	(5,680,927)
Decrease / (Increase) in Inventories	(2,289,309)	(3,499,415)
Decrease / (Increase) in Investment	-	(15,000)
Decrease / (Increase) in Current Liabilities	13,787,337	778,908
(Decrease)/increase in Provision FBT	469,148	(725,584)
Realised Foreign Exchange Income	(101,027)	71,516
Cash Flow from Operating Activities	30,352,404	(17,880,458)
Less: Tax Paid (Net of Refund and interest on refund received)		
Net Cash Flow from Operating Activities (A)	30,352,404	(17,880,458)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(90,404)	(1,229,616)
Sales of Assets	169,500	16,000,000
Increase in Capital Work in Progress	(20,801,521)	(25,641,053)
Dividend Received	27,300	20,000
Interest Received	229,230	122,383
Net Cash Flow from Investing Activities (B)	<u>(20,465,895)</u>	<u>(10,728,286)</u>
Cash Flow From Financing Activities		
Hire Purchase Financial Charges	(266,900)	(208,911)
Increase in secured loan	-	26,287,823
Increase in unsecured loan	92,165	7,408,122
Repayment of secured loan	(15,050,872)	
Net Cash Flow from Financing Activities (C)	<u>(15,225,607)</u>	<u>33,487,034</u>

PARTICULARS	AS ON 31st MARCH 2012 AMOUNT(Rs.)	AS ON 31st MARCH 2011 AMOUNT(Rs.)
Net Cash Inflow/(Outflow) (A)+(B)-(C)	(5,339,098)	4,878,290
Add: Cash & Cash Equivalents at the beginning of the year		
Cash in hand	224,720	215,840
Balance with Scheduled Banks	6,270,746	1,401,336
With Others	1,832	1,832
	6,497,298	1,619,008
Cash & Cash Equivalents at the end of the year		
Cash in hand	444,780	224,720
Balance with Scheduled Banks	713,420	6,270,746
With Others		1,832
Closing Cash & Cash Equivalents	1,158,200	6,497,298

AUDITORS' CERTIFICATE

We have verified the above cash flow statement of M/s. Link Pharma Chem Ltd with reference to the Audited Annual Accounts for the year ended on 31st March 2012 and we found the same to be in Agreement therewith.

FOR KHEDKAR & Co.
CHARTERED ACCOUNTANTS.

For & on behalf of Board of Directors,

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

B. V. RETAREKAR
Chairman

S. G. THAKUR.
Managing Director

Date : 30th June 2012
Place : Vadodara.

Date : 30th June 2012
Place : Vadodara.

LINK PHARMA CHEM LIMITED

Registered Office :
162, G.I.D. C Nandesari Ind. Estate, Nandesari - 391 340 Dist. Vadodara.

ATTENDANCE SLIP

NAME OF THE SHAREHOLDER :			
FOR PHYSICAL HOLDING	FOR ELECTRONIC FORM (DEMAT)		NO. OF SHARES
LF NO.	DP ID	CLIENT ID	

I hereby record my presence at the 27th ANNUAL GENERAL MEETING, held at plot 163, 164, Nandesari Industrial Estate, Nandesari - 391 340. Dist. Vadodara on Friday, 28th Sept. 2012 at 11 a.m. as a Shareholder/Proxy*.

* NAME OF PROXY IN BLOCK LETTERS

SIGNATURE OF THE SHAREHOLDER/PROXY*

NOTES :

1. Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance duly signed.
2. Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

LINK PHARMA CHEM LIMITED

Registered Office :
162, G.I.D. C Nandesari Ind. Estate, Nandesari - 391 340 Dist. Vadodara

PROXY

FOR PHYSICAL HOLDING	FOR ELECTRONIC FORM (DEMAT)		NO. OF SHARES
LF NO.	DP ID	CLIENT ID	

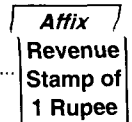
I/We, _____ of _____
_____ being a Member/Members of Link Pharma Chem Ltd. hereby appoint _____
_____ of _____
or failing him _____
of _____ as my/our proxy to vote for me/us and on my/our behalf at the
27th Annual General Meeting of the Company to be held on Friday, 28th Sept. 2012 at 11 a.m. and at any adjournment
thereof.

signed this _____ day of _____ 2012

Date of Receipt _____ day of _____ 2012

(For office use only.)

Signature



N. B. : Proxies to be valid must be deposited at the Registered Office of the Company not later than 48 hours before the time for holding the meeting.

If Undelivered please return to :

LINK PHARMA CHEM LIMITED

Admn. Off. 503-504 Center Point

R. C. Dutt Road,

Alkapuri, Vadodara - 390 007.

HEM PRINTING PRESS, Baroda Ph. 2580233,2580244