

## FORTY SECOND ANNUAL REPORT - 2014-15

# UTKAL SOAP PRODUCTS LIMITED

### DIRECTORS

- Paresh Bhanushali
- Bharat Dagha
- Devdas P. Nair
- Vandana Bhansali
- Chander Prakash Puri

### AUDITORS

- **M/s P. Khetan & Co.**  
Chartered Accountants  
19B, B.B. Ganguly Street,  
2nd floor, R.N. - 5,  
Kolkata - 700 012.

### BANK

Bank of Baroda :

### REGISTERED OFFICE :

MMS Chambers, 4A Council House Street,  
Kolkata -700 001, INDIA  
Phone : 033 - 22480210  
Fax : 033 - 22487018  
E-Mail: utkalsoaps@gmail.com  
CIN NO.: L51909WB1973PLC028878

### REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PVT LTD.

D-511, Bagree Market,  
71, B.R.B. Basu Road,  
Kolkata - 700 001.  
Tel : 033 - 22357271 / 7270

### CONTENTS

Notice .....	1
Director's Report .....	15
Extract of Annual Return .....	22
Secretarial Audit Report .....	32
Auditor's Report .....	35
Balance Sheet .....	40
Profit & Loss A/c .....	41
Cash Flow Statement .....	42
Notes .....	43

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE FORTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF UTKAL SOAP PRODUCT LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2015 AT 01.00 P.M AT MMS CHAMBERS, 4A, COUNCIL HOUSE STREET, KOLKATA - 700001 TO TRANSACT THE FOLLOWING BUSINESS.**

**ORDINARY BUSINESS**

1. To receive, consider and adopt audited financial statements for the financial year ended March 31, 2015 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Paresh Bhanushali (DIN: 00205142), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P Khetan & Co. Chartered Accountants, having ICAI Firm Registration No. 327386E, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year ending March 31, 2016, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of actual out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or the duly appointed company secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS**

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

**“RESOLVED THAT**, pursuant sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Devdas Nair(DIN: 01343380), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independence Director of the Company and was appointed as an Additional Independent Director of the Company with effect from March 26, 2015 and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Independent Director of the Company who is not liable for retire by rotation for a term of 5 years with effect from March 26, 2015 to March 25, 2020.

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution

**“RESOLVED THAT**, pursuant sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Mangala Radhakrishna Prabhu (DIN: 06450659), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independence Director of the Company who is not liable for retire by rotation with effect from September 28, 2015 to September 27, 2020.

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. Paresh Bhanushali (DIN: 00205142) be and is hereby appointed as Managing Director of the company for a period of Five years with effect from August 29, 2015 on such terms and conditions as set out in the Statement annexed to the notice convening this meeting, with the liberty given to the Board of Directors to alter and vary the terms and conditions of the said re appointment and/ or remuneration in such manner as may be agreed to by and between the Company and Mr. Paresh Bhanushali (DIN: 00205142) provided however, such alterations are within the maximum limits laid down in the Companies Act, 2013 for the time being in force.”

## **UTKAL SOAP PRODUCTS LIMITED**

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**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all the acts and take all such steps as may be necessary proper or expedient to give effect to this resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

“**RESOLVED THAT**, pursuant to section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to take on lease the premises of Mrs. Deepali Bhanushali, situated at 608-611, Marathon Max, Mulund Goregaon Link Road, Mulund (W), Mumbai – 400 080 for the business purpose, at monthly rent of Rs. 100,000/- and enter into Rent Agreement.

**RESOLVED FURTHER THAT**, Mr. Paresh Bhanushali, Director and Mr. Bharat Dagha, Director of the Company, be and are hereby severally authorized to do such acts, deeds, things and executes all such documents, undertaking as may be necessary for giving effect to the above resolution.”

By Order of the Board of Directors  
**UTKAL SOAP PRODUCTS LIMITED**

**Mr.Paresh Bhanushali**  
**DIRECTOR**  
**DIN: 00205142**

Date: August 29, 2015

Corporate Identification Number (CIN) : L51909WB1973PLC028878

Registered Office:

MMS CHAMBERS, 4A COUNCIL HOUSE STREET,  
KOLKATA-700001

**REAPPOINTMENT OF DIRECTORS**

**Details of the Director seeking Re-appointment in the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.**

Name of Director	Mr. Paresh Bhanushali
Date of Birth	May 22, 1972
Date of Initial Appointment	March 20, 2014
Expertise in specific functional areas:	Expert in management
Qualifications:	He holds Master's degree in Biotechnology from Indian Institute of Technology (IIT-Mumbai)
Other Companies in which Directorship is held as on March 31, 2015	YASHRAJ BIOTECHNOLOGY LIMITED
Chairman of Committees formed by Board of other Companies on which he is a Director as on March 31, 2015	Not Applicable
Member of Committees formed by Board of other Companies on which he is a Director as on March 31, 2015	Not Applicable
Shareholding in the Company as on March 31, 2015	Nil
Other	Not Applicable

## UTKAL SOAP PRODUCTS LIMITED

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### Notes:-

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 4 to 7 of the Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **FORTY-EIGHT HOURS** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Transfer Books of the Company will be closed from September 22, 2015 to September 28, 2015 (both days inclusive).
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service(ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Niche Technologies Pvt. Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Niche Technologies Pvt. Ltd.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Niche Technologies Pvt. Ltd. for assistance in this regard.
6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Niche Technologies Pvt. Ltd., the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Niche Technologies Pvt. Ltd. /Depositories.

**11. VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**
  - (i) The remote e-voting period commences on September 25, 2015 (9:00 am) and ends on September 27, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

## UTKAL SOAP PRODUCTS LIMITED

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- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

### For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"><li>• Please Enter the DOB or Bank Account Number in order to Login.</li><li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.



- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **“UTKAL SOAP PRODUCTS LIMITED”** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## UTKAL SOAP PRODUCTS LIMITED

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- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

12. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [info@napco.in](mailto:info@napco.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 27, 2015, upto 5:00 pm without which the vote shall not be treated as valid.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2015.
14. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 21, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
15. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
16. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

17. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. September 21, 2015 are requested to send the written / email communication to the Company at [utkalsoaps@gmail.com](mailto:utkalsoaps@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
18. Shri Nilesh A. Pradhan, Practising Company Secretary (Certificate of Practice Number 3659 has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.utkalsoaproductsltd.com](http://www.utkalsoaproductsltd.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange Limited.

By Order of the Board of Directors  
**UTKAL SOAP PRODUCTS LIMITED**

**Mr.Paresh Bhanushali**  
**DIRECTOR**  
**DIN: 00205142**

Date: August 29, 2015

Corporate Identification Number (CIN) : L51909WB1973PLC028878

Registered Office:

MMS CHAMBERS, 4A COUNCIL HOUSE STREET,  
KOLKATA-700001

**Explanatory Statement  
(Pursuant to section 102 of the Companies Act, 2013)**

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 7 of the accompanying Notice:

**ITEM 4**

The Board of Directors at their meeting held on March 26, 2014 appointed Mr. Devdas Prabhakaran Nair as a Non-Executive Independent Director of the Company who in terms of Section 161 of the Companies Act, 2013 holds office upto the date of this Annual General Meeting. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. Devdas Prabhakaran Nair as Director.

His brief profile is as below:

Name: Mr. Devdas Prabhakaran Nair

Director Identification Number: 01343380

Date of joining the Board: March 26, 2015.

Profile of the Director: Mr. D. P. Nair is a Non-Executive Independent Director of our company. He is a fellow member of the Institute of Chartered Accountants of India and he has more than 31 years of experience in banking and other financial services. He is currently a practicing chartered accountant.

No. of shares held in the Company: NIL

Directorships and Committee memberships in other companies

1. SWIKRUTEE FINANCE PRIVATE LIMITED
2. CFM ASSET RECONSTRUCTION PRIVATE LIMITED

The Board of Directors proposed the appointment of Mr. Devdas Prabhakaran Nair as Director and recommends the resolution as set out in Item No. 4 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors except Mr. Devdas Prabhakaran Nair, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No. 4 of this Notice.

**ITEM NO. 5**

The company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchange appointed Mrs. Mangala R. Prabhu, as a Non-Executive Independent Director.

Pursuant to the provisions of Section 149 of the Act, which came into effect on April 1, 2014, every company is required to have atleast one-third of the total number of directors as independent director, who are not liable to retire by rotation.

The Board of Directors has recommended the appointment of Mrs. Mangala R. Prabhu as a Non-Executive Independent Director from September 28, 2015 to September 27, 2020.

Her brief profile is as below:

Name: Mangala Radhakrishna Prabhu

Director Identification Number: 06450659

Profile of the Director: Mrs. Mangala R Prabhu is a Non-Executive Independent Director in our company. She holds a Master degree in Commerce, L.L.B and CAIIB. She has over 38 years of experience in Banking Sector specialized in Corporate & Retail Banking, Credit Rating, Review and Monitoring Systems and Lending Policies.

No. of shares held in the Company: NIL

Directorships and Committee memberships in other companies

The Board of Directors proposed the appointment of Mrs. Mangala R. Prabhu as Independent Director and recommends the resolution as set out in Item No. 5 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors except Mrs. Mangala R. Prabhu, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No. 5 of this Notice.

**SPECIAL RESOLUTION****ITEM NO. 6**

Mr. Paresh Bhanushali who was appointed as Director is proposed to appoint as a Managing Director of the Company.

## **UTKAL SOAP PRODUCTS LIMITED**

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The duties of the Managing Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company in the ordinary course of business all such acts, deeds, and things, which he may consider necessary or proper or in the interest of the company.

### **Terms & Conditions**

- 1) **Designation:** Managing Director
- 2) **Term:** 5 years with effect from August 29, 2015
- 3) **Salary:** No salary will be paid to him as on date.

His brief profile is as below:

Name: Mr. Paresh Bhanushali

Director Identification Number: 00205142.

Date of joining the Board: March 20, 2014.

Profile of the Director: He holds Master's degree in Biotechnology from Indian Institute of Technology (IIT-Mumbai) and has extensive knowledge and experience in protein chemistry including purification, characterization and structure-function studies.

No. of shares held in the Company: NIL

Directorships and Committee memberships in other companies

#### **1. YASHRAJ BIOTECHNOLOGY LIMITED**

The Board of Directors proposed the appointment of Shri Paresh Bhanushali as Director and recommends the resolution as set out in Item No. 6 for the approval of the shareholders at the ensuing Annual General Meeting.

None of the Directors except Mr. Paresh Bhanushali, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No. 6 of this Notice.

#### **ITEM NO. 7**

Members of the Company are further requested to note that Section 188(1) of the Companies Act, 2013 read with relevant rules made there under requires any transaction entered into between related

parties 'selling or otherwise disposing of, or buying, property of any kind, where the amount involved exceeds Rs. 100,00,00,000/- (Rupees Hundred Crore) or 10% of the turnover, whichever is lower, to be approved by the members of the company by way of a special resolution. Mrs. Deepali Bhanusali, who is a wife of Mr. Arvind Bhanushali who is promoter and Director of Yashraj Biotechnology Limited, Promoter Company of the Company.

None of the Director, Key Managerial Personnel is interested in the proposed Ordinary Resolution as set out in Item No. 7 of this Notice.

By Order of the Board of Directors  
**UTKAL SOAP PRODUCTS LIMITED**

**Mr.Paresh Bhanushali**  
**DIRECTOR**  
**DIN: 00205142**

Date: August 29, 2015

Corporate Identification Number (CIN) : L51909WB1973PLC028878

Registered Office:

MMS CHAMBERS, 4A COUNCIL HOUSE STREET,  
KOLKATA-700001

**DIRECTORS' REPORT****TO THE MEMBERS,**

The Directors have pleasure in presenting the 42<sup>nd</sup> Annual Report of Utkal Soap Products Limited along with the Statement of Accounts for the year ended March 31, 2015.

**FINANCIAL HIGHLIGHTS**

Our Company's financial performance for the year under review has been encouraging and is summarized below:

<b>Particulars</b>	<b>(Amount on Rs.)</b>	
	<b>2014-15 (Current Year)</b>	<b>2013-14 (Previous year)</b>
Total Income	20,93,766.98	3,84,365.36
Less: Expenditure & Depreciation	14,43,165.50	1,55,851.80
Profit before Tax (PBT)	6,50,601.48	2,28,513.56
Less: Tax (including deferred tax)	4,26,070.00	70,611.00
Profit After Tax (PAT)	2,33,260.48	1,57,902.56

**REVIEW OF OPERATIONS**

The company is currently in trading business. The total income generated by the Company is through commission on purchase. The Company has earned commission of Rs. 18,25,134/- during the year. The net profits of the Company have increased by nominal amount, as RoC Fees paid for increase in Authorised Capital are written off.

**DIVIDEND**

Your Directors do not propose any dividend as the Company proposes to conserve it's the profits for future growth of the Company.

**RESERVES**

The Company has not transferred any funds to reserves during the year 2014-15.

**SHARE CAPITAL**

The Company has increased its authorised capital share capital from Rs. 1,00,00,000/ (Rupees One Crore Only) to Rs. 10,00,00,000/ (Rupees Ten Crore Only) during the financial year 2014-15.



The Company has issued 18,50,000 equity shares of face value of Rs. 10/- each at premium of Rs. 6/- per shares on preferential basis during the financial year 2014-15.

**STATUTORY AUDITORS**

At the 41<sup>st</sup> Annual General Meeting of the Company held on September 26, 2014, the Members of the Company appointed M/s P. Khetan & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years subject to ratification by the Members every year. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting.

**AUDITORS' REPORT**

The observations of Auditors in their report read with notes to the accounts are self-explanatory.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

**EXTRACT OF THE ANNUAL RETURN**

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format Form No. MGT – 9 is attached in Annexure "A"

**CORPORATE SOCIAL RESPONSIBILITY**

The Company was not required to constitute Corporate Social Responsibility Committee under Section 135 of the Companies Act, 2015.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Your Directors draw attention of the members to Note No. 10 to the financial statement which sets out related party disclosures.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company had not given any loans or issued any guarantees or made any investments covered under Section 186 of the Companies Act, 2013.

## **UTKAL SOAP PRODUCTS LIMITED**

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### **SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company does not have any subsidiary, joint venture or associate and therefore has not attached the statement required under the first proviso to section 129 (3) of the Companies Act, 2013.

### **DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT**

This is to inform that the Company has adopted a Code of Conduct for its employees including the Directors. We confirm that the Company has in respect of the financial year ended March 31, 2015, received from the Members of the Board, a declaration of compliance with the Code of Conduct.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a vigil mechanism under Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 to deal with instance of fraud and mismanagement and report genuine concerns in prescribed manner.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Management does not perceive any material changes occurred subsequent to the close of the financial year as on March 31, 2015 before the date of report affecting financial position of the Company in any substantial manner.

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

<b>Sr. No.</b>	<b>Date of meetings</b>
1	Friday, May 30, 2014
2	Friday, July 11, 2014
3	Thursday, August 14, 2014
4	Friday, November 14, 2014
5	Saturday, February 14, 2015
6	Tuesday, March 17, 2015
7	Thursday, March 26, 2015

### **INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on March 26, 2015 inter alia, to:

- (a) review the performance of the Non-Independent Directors and the Board of Directors as a whole;
- (b) review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assess the quality, content and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present during the Meeting.

**DECLARATION BY AN INDEPENDENT DIRECTOR(S)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement

**NOMINATION AND REMUNERATION POLICY**

The Board has constituted Nomination & Remuneration Committee on March 26, 2015 in accordance with Section 178 of the Companies Act, 2013. The policy provides for the appointment and removal of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The same is attached herewith as Annexure B.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo areas follows:

(A) Conservation of energy:

Energy Conservation measure taken:

Adequate Care is taken to minimize the use of electricity by switching off the lights etc. when not in use.

(B) Technology absorption:

The Company has not imported any technology and hence the question of its absorption does not arise.

(C) Foreign exchange earnings and Outgo: There is no foreign earning and outgo.

**RISK MANAGEMENT POLICY**

The Company has adopted risk management policy which outlines the risk management framework of the Company. The policy contains the following aspects:

## UTKAL SOAP PRODUCTS LIMITED

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1. Overview of risk management.
2. Roles & Responsibilities of the Board of Directors, Audit Committee and other Key Personnel of the Company with regards to Risk Management.
3. Structure & procedure for identification, escalation and minimisation of risk.

### FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various committees.

### CHANGES IN DIRECTORS

During the year under reviews, the following directors were appointed:

Sr. No.	Name of Director	Designation	DIN Number	Date of Appointment
1	Chander Prakash Puri	Director	06886988	July 10, 2014
2	Vandana Sachin Bhansali	Independent Director	06916248	July 10, 2014
3.	Devdas Prabhakaran Nair	Independent Director	01343380	March 26, 2015

During the year the following directors resigned from the company:

Sr.No.	Name of Director	DIN Number	Date of Resignation
1	AKASH TANTIA	00489702	July 15, 2014
2	PAWAN KUMAR SUREKA	00533750	July 15, 2014
3.	KAMAL KHAITAN	02758017	March 28, 2015

### Reappointment of the Director:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Paresh Bhanushali, Director of the Company retires by rotation at this AGM of the Company and being eligible, offers himself for reappointment.

### DEPOSITS

There is no deposit accepted which is covered under chapter V of the Companies Act, 2013.

**PARTICULARS OF EMPLOYEE REMUNERATION**

There is no employee in the Company who is in receipt of remuneration of Rs.60 lakh or more, or employed for part of the year and in receipt of Rs.5 lakh or more a month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Nilesh A. Pradhan of M/s Nilesh A. Pradhan & Co, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

Our point wise Comments on the observations made by the Secretarial Auditor in it's report are as follows:

- i. Our Company has already started the process for appointment of Internal Auditor. Since the profits earned by the Company are not enough to pay fees quoted as of date by professional, the Company could not appoint internal audit yet.
- ii. Your Company is appointing the 3<sup>rd</sup> Independent Director in the forthcoming Annual General Meeting.
- iii. Your Company is appointing the Managing Director in the forthcoming Annual General Meeting and has also appointed Company Secretary in the Board meeting held on August 29, 2015. Your Company is in the process of appointment of Chief Financial Officer.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

## **UTKAL SOAP PRODUCTS LIMITED**

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the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **ACKNOWLEDGMENTS:**

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the co-operation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

By Order of the Board of Directors  
**UTKAL SOAP PRODUCTS LIMITED**

**Mr.Paresh Bhanushali**  
**DIRECTOR**  
**DIN: 00205142**

**Date: August 29, 2015**

**ANNEXURE-A**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March 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:**

1	CIN	<b>L51909WB1973PLC028878</b>
2	Registration Date	03rd July, 1973
3	Name of the Company	<b>UTKAL SOAP PRODUCTS LIMITED</b>
4	Category/Sub-category of the Company	Company Limited by Shares/Indian Non Government Company
5	Address of the Registered office & contact details	MMS CHAMBERS, 4A COUNCIL HOUSE STREET, KOLKATA - 700001, WEST BENGAL Contact No.: 033- 22480210 Fax No: 033- 22487018
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Niche Technologies Pvt. Ltd.</b> Address: D-511, Bagree Market, 71, B.R.B Basu Road, Kolkata - 700 001, West Bengal; Contact No.: 033- 22357271/7270

**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: - **NOT APPLICABLE**

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
-	-	-	-

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

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Yashraj Biotechnology Limited	U73100MH1999PLC119769	Holding	63.81	Sec. 2(46) of the CA, 2013

## UTKAL SOAP PRODUCTS LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual /HUF	0	0	0	0	0	0	0	0	NIL
Central Govt.	0	0	0	0	0	0	0	0	NIL
State Govt(s)	0	0	0	0	0	0	0	0	NIL
Bodies Corporate	194545	41255	235800	58.95	235800	1200000	1435800	63.81	4.86
Banks/ FI	0	0	0	0	0	0	0	0	NIL
Any Other	0	0	0	0	0	0	0	0	NIL
<b>Sub-total (A) (1):-</b>	<b>194545</b>	<b>41255</b>	<b>235800</b>	<b>58.95</b>	<b>235800</b>	<b>1200000</b>	<b>1435800</b>	<b>63.81</b>	<b>4.86</b>
<b>(2) Foreign</b>									
NRIs - Individuals	0	0	0	0	0	0	0	0	NIL
Other – Individuals	0	0	0	0	0	0	0	0	NIL
Bodies Corp	0	0	0	0	0	0	0	0	NIL
Banks/ FI	0	0	0	0	0	0	0	0	NIL
Any Other	0	0	0	0	0	0	0	0	NIL
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NIL</b>
<b>TOTAL SHAREHOLDING OF PROMOTER</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>194545</b>	<b>41255</b>	<b>235800</b>	<b>58.95</b>	<b>235800</b>	<b>1200000</b>	<b>1435800</b>	<b>63.81</b>	<b>4.86</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt.	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0



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 Shares	% of Total	Demat	Physical	Total	% of Total Shares	
Insurance Companies	0	0	0	0	0	0	0	0	0
FII's	0	0	0	0	0	0	0	0	0
Foreign Venture									
Capital Funds	0	0	0	0	0	0	0	0	0
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub -Total B(1)	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
(a) Bodies Corporate									
(i) (Indian)	0	1100	1100	0.28	0	1100	1100	0.05	(0.23)
(ii) (Overseas)	0	0	0	0	0	0	0	0	0
(b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3950	56950	60900	15.23	4050	56850	60900	2.71	(12.52)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	102200	0	102200	25.55	102200	650000	752200	33.43	7.88
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>106150</b>	<b>58050</b>	<b>164200</b>	<b>41.05</b>	<b>106250</b>	<b>706850</b>	<b>814200</b>	<b>36.19</b>	<b>(4.87)</b>
<b>Total Public Shareholding (B)=(B)(1) +(B)(2)</b>	<b>106150</b>	<b>58050</b>	<b>164200</b>	<b>41.05</b>	<b>106250</b>	<b>706850</b>	<b>814200</b>	<b>36.19</b>	<b>(4.87)</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>300695</b>	<b>99305</b>	<b>400000</b>	<b>100</b>	<b>342050</b>	<b>1907950</b>	<b>2250000</b>	<b>100</b>	

## UTKAL SOAP PRODUCTS LIMITED

### (ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yashraj Biotechnology Limited	235800	58.95	NIL	1435800	63.81	NIL	4.86

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the Year	235800	58.95%	235800	58.95%
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / shares allotted decrease (e.g. allotment / transfer/ bonus/Sweat/ equity etc)	1200000 equity on March 26, 2015	4.86%	1200000 equity on March 26, 2015	4.86%
3	At the End of the year	1435800	63.81%	1435800	63.81%

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>Mr. Alpesh Pragji Bhanushali</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	50000	2.22	50000	2.22
	At the End of the year	50000	2.22	50000	2.22
2	<b>Mr. Kanji Vishram Bhanushali Mange</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	50000	2.22	50000	2.22
	At the End of the year	50000	2.22	50000	2.22
3	<b>Mrs. Nayana Mohan Dama</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	50000	2.22	50000	2.22
	At the End of the year	50000	2.22	50000	2.22

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	<b>Mr. Ramesh Jagjivandas Patel</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	50000	2.22	50000	2.22
	At the End of the year	50000	2.22	50000	2.22
5	<b>Mr. Vinod Vainkuth Bhanushali</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	50000	2.22	50000	2.22
	At the End of the year	50000	2.22	50000	2.22
6	<b>Mr. Satish Mulji Bhanushali</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	50000	2.22	50000	2.22
	At the End of the year	50000	2.22	50000	2.22
7	<b>Mrs. Shantiben Dayaram Dama</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	45000	2.00	45000	2.00
	At the End of the year	45000	2.00	45000	2.00
8	<b>Mr. Vaikunth P. Bhanushali</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	40000	1.78	40000	1.78
	At the End of the year	40000	1.78	40000	1.78
9	<b>Mr. Niraj Mohan Dama</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	38000	1.69	38000	1.69
	At the End of the year	38000	1.69	38000	1.69
10	<b>Mrs. Chhaya Vinod Bhanushali</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	35000	1.56	35000	1.56
	At the End of the year	35000	1.56	35000	1.56
11	<b>Mr. Rajiv C. Khokhani</b>				
	At the beginning of the year	-	-	-	-
	Increase in shareholding	35000	1.56	35000	1.56
	At the End of the year	35000	1.56	35000	1.56

## UTKAL SOAP PRODUCTS LIMITED

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**(v) Shareholding of Directors and Key Managerial Personnel:**

The Directors of the Company do not hold any shares in the Company.

**V. INDEBTEDNESS: NIL**

The Company has no indebtedness with respect to secured or unsecured loans or deposits.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no remuneration drawn by the Directors & there is no Key Managerial Personnel.

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL**

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

**FOR UTKAL SOAP PRODUCTS LIMITED**

**PARESH BHANJI BHANUSHALI**

**(DIN: 00205142)**

**DIRECTOR**

**ANNEXURE B**  
**NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Committee of Utkal Soap Products Limited (“the Company”) was constituted on March 26, 2015 consisting of two Independent Directors and other one non-executive Director.

**1. OBJECTIVE**

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

The Key Objectives of the Committee would be:

- a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) to recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

**2. DEFINITIONS**

**(a) Key Managerial Personnel:** Key Managerial Personnel means—

- (i) Chief Executive Officer or the Managing Director or the Manager;
- (ii) Company Secretary,
- (iii) Whole-Time Director;
- (iv) Chief Financial Officer; and
- (v) such other officer as may be prescribed.

**(b) Senior Management:** Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

**3. ROLE OF COMMITTEE**

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.

## **UTKAL SOAP PRODUCTS LIMITED**

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- b) to recommend to the Board the appointment and removal of Senior Management
- c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) to develop a succession plan for the Board and to regularly review the plan;

### **4. MEMBERSHIP**

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Term of the Committee shall be continued unless terminated by the Board of Directors.

### **5. CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### **6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

### **7. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**8. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**9. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**10. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;

- Recommend any necessary changes to the Board.

**11. REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board;

**12. MINUTES OF COMMITTEE MEETING**

- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.



**Annexure-C: Secretarial Audit Report**

**Form No. MR-3**

**SECRETARIAL AUDIT**

REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,

The Members,

**UTKAP SOAL PRODUCTS LIMITED**

MMS Chambers, 4A Council House Street,  
Kolkata - 700001, West Bengal

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

## UTKAL SOAP PRODUCTS LIMITED

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- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Other laws applicable to the Company as per the representations made by the Company.

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

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

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

- 1) The Company has not appointed Internal Auditor as per Section 138 of the Companies Act 2013.
- 2) The Company has appointed two Independent Director.
- 3) The Company has not appointed Managing Director, Company Secretary and Chief Financial Officer as per Section 203 of the Companies Act 2013 during the Audit period.
- 4) The Company has filed forms with late filing fees in some of cases.

I further report that The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes

on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Board as the case may be.

I further report that there are no adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had the following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. Increase in authorised capital from Rs. 1,00,00,000/- (Rupees One Crore only) to Rs. 10,00,00,000/- (Rupees Ten Crore only).
2. Issue of 18,50,000 Equity Shares of Rs.10/- each at a premium of Rs. 6/- per share on March 26, 2015 on preferential basis .

For Nilesh A.Pradhan & Co.  
Practicing Company Secretary  
Nilesh A.Pradhan  
Proprietor  
FCS No:5445  
CP:3659

Place: Mumbai  
Date: 29<sup>th</sup> August,2015

**INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**  
**TO THE MEMBERS OF UTKAL SOAP PRODUCTS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of **UTKAL SOAP PRODUCTS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March 2015, the Statements 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, which we have signed under reference to this report.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

**Auditors' 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 thereunder.

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2015;  
and
- b) in the case of the Statement of Profit and Loss, of the **PROFIT** for the year ended on that date.
- c) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

As required by 'the Companies (Auditor's Report) Order, 2015', 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 paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that

- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

**UTKAL SOAP PRODUCTS LIMITED**

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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to 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 does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For P KHETAN & CO**  
Chartered Accountants  
Firm's Registration No. 327386E

Place : Kolkata

**(Pankaj Kumar Khetan)**  
Partner

Date : 30.05.2015

Membership No. 066080

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. The Company has no fixed assets; hence Paragraph 3(i) of the Order is not applicable.
2. There is no inventory in the Company; hence paragraph 3(ii) of the Order is not applicable.
3. As informed to us, the company has not granted any loan to any companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 and accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to purchase of fixed assets and sale of services. During the course of audit, we have not observed any continuing failure to correct major weakness, if any in internal control system.
5. According to information and explanations given to us, the Company has not accepted any deposits and accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
6. The provisions relating to Cost Audit under section 148(1) of the act are not applicable to the Company.
7. (a) According to the information and explanation given to us and the books of account examined by us, in respect of statutory dues:, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Sales Tax, Custom Duty, Excise Duty, Income Tax, Wealth Tax cess and any other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2015 for a period of more than six months from the date they became payable.  
  
(b) There are no dues of sale tax, Income tax, Wealth tax, Service tax, Custom duty Excise duty or cess which have not been deposited on account of any dispute.
8. The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

**UTKAL SOAP PRODUCTS LIMITED**

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9. In our opinion and explanation given to us the company has not taken any loan from Bank or financial Institution.
10. According to the information given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions
11. The company has not received any term loan during the period; hence paragraph 3(xi) of the Order is not applicable to the company.
12. According to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the year.

**For P KHETAN & CO**  
Chartered Accountants  
Firm's Registration No. 327386E

Place : Kolkata

**(Pankaj Kumar Khetan)**

Date : 30.05.2015

Partner  
Membership No. 066080



## Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at 31-03-2015 Rs.	As at 31-03-2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	1	22,498,750.00	3,998,750.00
Reserves and Surplus	2	13,602,878.16	2,269,617.68
		<u>36,101,628.16</u>	<u>6,268,367.68</u>
<b>Current Liabilities</b>			
Other Current Liabilities	3	1,852,112.00	10,000.00
Short Term Provisions	4	203,791.00	-
<b>Total</b>		<b><u>38,157,531.16</u></b>	<b><u>6,278,367.68</u></b>
<b>Assets</b>			
<b>Current assets</b>			
Trade Receivables	5	1,497,668.00	-
Cash and cash equivalents	6	30,752,537.16	298,961.68
Short Term Loans & Advances	7	5,907,326.00	5,979,406.00
<b>Total</b>		<b><u>38,157,531.16</u></b>	<b><u>6,278,367.68</u></b>

Significant Accounting Policies & Notes 1 To 16

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

**For and on behalf of the Board**

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

Paresh Bhanushali

Director

DIN: 00205142

Bharat Dagha

Director

DIN: 00205435

Date: 30th Day of May, 2015

Place: Kolkata

**UTKAL SOAP PRODUCTS LIMITED****Statement of Profit and Loss for the year ended 31st March, 2015**

<b>Particulars</b>	<b>Note No</b>	<b>For the Year ended 2015</b>	<b>For the Year ended 2014</b>
I. <u>Income:</u>			
Revenue from operations		-	-
Other Income	8	2,093,766.98	384,365.36
<b>Total Income(I)</b>		<u>2,093,766.98</u>	<u>384,365.36</u>
II. <u>Expenses:</u>			
Other expenses	9	1,443,165.50	155,851.80
<b>Total Expenses(II)</b>		<u>1,443,165.50</u>	<u>155,851.80</u>
III. Profit/(Loss) before tax (I-II)		650,601.48	228,513.56
IV. Tax expense:			
(1) Current tax		426,070.00	70,611.00
(2) Deferred tax		-	-
(3) Tax relating to earlier years		(8,729.00)	
V. Profit/(Loss) after tax for the year		<u>233,260.48</u>	<u>157,902.56</u>
VI. Earning per equity share:	11		
(1) Basic		0.10	0.39
(2) Diluted		0.10	0.39

Significant Accounting Policies &amp; Notes 1 To 16

The Significant accounting policies and notes to accounts referred to above form an integral part of the Financial statement.

As per our report of even date annexed

**For P KHETAN & CO**  
Chartered Accountants  
F.R.N. 327386E**For and on behalf of the Board**(Pankaj Kumar Khetan)  
Partner  
Membership No. 066080Paresh Bhanushali  
Director  
DIN: 00205142Bharat Dagha  
Director  
DIN: 00205435Date: 30th Day of May, 2015  
Place: Kolkata

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

Particulars	For the Year ended 2015	For the Year ended 2014
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	650,601.48	228,513.56
<u>Less:</u>		
Profit on sale of Mutual Fund Units	54,088.98	73,951.36
Interest Received	214,544.00	310,414.00
<u>Add:</u>		
Excess Tax provision of Last Year Written Back	8,729.00	-
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	<u>390,697.50</u>	<u>(155,851.80)</u>
<b>Adjustment for (increase)/decrease in operating assets:</b>		
(Increase)/Decrease in trade receivables	(1,497,668.00)	-
(Increase)/Decrease in other Current Assets & Short Term Loans & advances	(471,435.00)	-
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase/(Decrease) in Outstanding Expenses	1,842,112.00	5,500.00
CASH GENERATED FROM OPERATIONS	<u>263,706.50</u>	<u>(150,351.80)</u>
Income tax Paid	222,279.00	99,866.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<u>41,427.50</u>	<u>(250,217.80)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	(2,900,000.00)	(1,500,000.00)
Sale of Investment	2,954,088.98	1,573,951.36
Proceeds from Unsecured Loans	543,515.00	(1,392,805.00)
Interest Received	214,544.00	310,414.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	<u>812,147.98</u>	<u>(1,008,439.64)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	29,600,000.00	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C )</b>	<u>29,600,000.00</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	30,453,575.48	(1,258,657.44)
Cash and Cash Equivalents at the beginning of the year	298,961.68	1,557,619.12
Cash and Cash Equivalents at the end of the year	30,752,537.16	298,961.68

Note:

- 1) Cash and Cash equivalents represents cash in hand and balances with banks.
- 2) The Cash flow statement has been prepared under indirect method as per AS3 on cash flow statement.

As per our report of even date annexed

**For P KHETAN & CO**  
Chartered Accountants  
F.R.N. 327386E

**For and on behalf of the Board**

(Pankaj Kumar Khetan)  
Partner  
Membership No. 066080

Paresh Bhanushali  
Director  
DIN: 00205142

Bharat Dagha  
Director  
DIN: 00205435

Date: 30th Day of May, 2015  
Place: Kolkata

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

**Summary of Significant Accounting Policies**

**(a) Basis of Preparation-**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

**(b) Use of Estimates-**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

**(c) Revenue Recognition-**

The Company recognizes income and expenses on accrual basis except in case of significant uncertainties. Interest incomes are accounted on accrual basis.

**(d) Provision for Current Tax and Deferred Tax-**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

As per AS-22, deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

**(e) Provisions and contingent liabilities-**

**Provision-**

A provision arising out of a present obligation is recognised only when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.

**Contingent liabilities-**

Wherever there is a possible obligation that may, but probably will not require an outflow of resources, the same is disclosed by way of contingent liability.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>1 Share Capital</b>		
<b>Authorised Capital</b>		
10000000 (Pr. Yr. 1000000) Equity Shares of Rs.10/-	100,000,000.00	10,000,000.00
	<u>100,000,000.00</u>	<u>10,000,000.00</u>
<b>Issued, Subscribed and Paid-up</b>		
2250000 (Pr. Yr. 400000) Equity Shares of Rs.10/- each		
fully paid up in cash	22,500,000.00	4,000,000.00
Less: Call Unpaid	<u>1,250.00</u>	<u>1,250.00</u>
	<u>22,498,750.00</u>	<u>3,998,750.00</u>

1.1 The Company has only one class of Equity Shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share. All shareholders carry equal rights as to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of the no. of equity shares held by the shareholder. However, no preferential amount exist at present.

1.2 The Details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% of holding	No. of shares	% of holding
Yashraj Biotechnology Limited (Holding Company)	1435800	63.81%	235800	58.95%

1.3 The reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2015	As at 31st March 2014
	<u>No. of Shares</u>	<u>No. of Shares</u>
Equity Shares at the beginning of the year	400,000.00	400,000.00
Add: Shares issued during the year	<u>1,850,000.00</u>	-
Equity Shares outstanding at the end of the year	<u>2,250,000.00</u>	<u>400,000.00</u>

**UTKAL SOAP PRODUCTS LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

<b>Particulars</b>	<b>As at 31 March 2015 Rs.</b>	<b>As at 31 March 2014 Rs.</b>
<b>2 Reserve &amp; Surplus</b>		
<b>(a) Security Premium Account</b>		
Opening Balance	-	-
Add: Premium on shares issued during the year	11,100,000.00	-
Closing Balance	11,100,000.00	-
<b>(b) Surplus i.e., balance in Statement of Profit and Loss</b>		
Opening Balance	2,269,617.68	2,111,715.12
Add: Surplus/(Deficit) for the year	233,260.48	157,902.56
Closing Balance	2,502,878.16	2,269,617.68
<b>Total (a) + (b)</b>	<b>13,602,878.16</b>	<b>2,269,617.68</b>
<b>3 Other Current Liabilities</b>		
Audit Fees Payable	20,000.00	10,000.00
Liabilities for O/s Expenses	132,316.00	-
Business Advance Payable	1,510,000.00	-
Service Tax Payable	183,054.00	-
TDS Payable	6,742.00	-
	<b>1,852,112.00</b>	<b>10,000.00</b>
<b>4 Short-term provision</b>		
Provision for taxation	203,791.00	-
	<b>203,791.00</b>	-
<b>Additional Information</b>		
Provision for taxation is after year wise set off against advance payment against taxes.		
<b>5 Trade Receivables</b>		
Trade receivable due for more than 6 months	-	-
Trade receivable due for less than 6 months	-	-
Unsecured, considered good	1,497,668.00	-
	<b>1,497,668.00</b>	-

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
<b>6 Cash &amp; Cash Equivalents</b>		
<b>Balance with banks:</b>		
In Current Accounts	955,459.54	98,941.06
In Escrow Account	29,609,944.00	-
<b>Cash In Hand:</b>		
Cash in hand (As certified by the Management)	187,133.62	200,020.62
	<u>30,752,537.16</u>	<u>298,961.68</u>
<b>7 Short Term Loans &amp; Advances (Unsecured Considered Good)</b>		
Security Deposit for Office	300,000.00	-
Advance Rent Paid	35,000.00	-
Loans & Advances	5,295,674.00	5,839,189.00
Income Tax Advance & TDS	276,652.00	140,217.00
	<u>5,907,326.00</u>	<u>5,979,406.00</u>
<b>Additional Information</b>		
Advance payment against taxes is after year wise set off against provision for taxation.		
<b>8 Other Income</b>		
Commission Income	1,825,134.00	-
Profit On Sale Of Mutual Fund Units	54,088.98	73,951.36
Interest Received on Loans	214,544.00	310,414.00
	<u>2,093,766.98</u>	<u>384,365.36</u>

**UTKAL SOAP PRODUCTS LIMITED****NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

<b>Particulars</b>	<b>As at 31 March 2015 Rs.</b>	<b>As at 31 March 2014 Rs.</b>
<b>9 Other Expenses</b>		
Accounting Charges	60,000.00	-
Advertisement	44,823.00	244.00
Bank Charges	449.00	130.00
Custodial Fees- NSDL & CDSL	7,864.00	13,482.00
Electricity Bill	1,660.00	-
Filing Fees	-	3,212.00
General Expenses	33,972.50	72.00
License & Fees	-	1,900.00
Postage & Telegram	6,922.00	345.00
Printing & Stationery	19,582.50	50,073.00
Processing Fees	185,703.50	11,797.80
Professional Charges	130,316.00	11,912.00
Professional Tax	-	2,500.00
Rent Paid	91,667.00	-
ROC Fees	748,701.00	-
Salary & Bonus	30,000.00	50,000.00
Telephone Charges	1,129.00	-
Travelling & Conveyance	60,376.00	184.00
<b>Auditors Remuneration</b>		
As Audit Fee	20,000.00	10,000.00
	<u>1,443,165.50</u>	<u>155,851.80</u>



10 **Related Party Disclosures**

Disclosure as required by Accounting Standard (AS) - 18 "Related Party Disclosures" as prescribed under section 133 of the Companies Act, 2013 as reported by the management.

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

(i)	Yashraj Biotechnology Ltd.	Holding Company
(ii)	List of Key Management Personnel	
	Paresh Bhanji Bhanushali	Director Whole Time Director in Yashraj Biotechnology Ltd.
	Vandana Sachin Bhansali	Director
	Chander Prakash Puri	Director
	Bharat Tokarsey Dagha	Director Director in Yashraj Biotechnology Ltd.
	Devdas Prabhakaran Nair	Director

(b) **Details of Transactions:**

Nature of Transaction	Holding Co	KMP/Relatives of KMP	Total (in Rs.)
Business Advance Payable	Yashraj Biotechnology Ltd.	-	15,10,000

11 **Earning Per Share**

Net Profit After Tax as per statement of Profit and

Loss attributable to Equity Shareholders	233,260.48	157,902.56
Weighted Average Number of Equity shares	2250000	400000
Basic and Diluted Earning per share	0.10	0.39
Face Value per equity share	10.00	10.00

Weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

**UTKAL SOAP PRODUCTS LIMITED**

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- 12 Contingent Liability Not Provided For - Nil
- 13 Earning and Expenditure in Foreign Currency - Nil
- 14 There are no dues/overdues payable to micro small & medium Enterprises.
- 15 Loan balances, Debtors and suppliers balances are subject to confirmation.
- 16 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm the current year presentation.
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As per our report of even date

**For P KHETAN & CO**

Chartered Accountants

F.R.N. 327386E

(Pankaj Kumar Khetan)

Partner

Membership No. 066080

**For and on behalf of the Board**

Paresh Bhanushali

Director

DIN: 00205142

Bharat Dagha

Director

DIN: 00205435

Date: 30th Day of May, 2015

Place: Kolkata

**UTKAL SOAP PRODUCTS LIMITED**  
**Registered Office: MMS Chambers, 4A Council House Street, Kolkata – 700 001**  
**Tel No.: 033-2248 0210 • Fax : 033-2248 7018**  
**Email: [utkalsoaps@gmail.com](mailto:utkalsoaps@gmail.com), Website: [www.utkalsoaproductsltd.com](http://www.utkalsoaproductsltd.com)**  
**CIN No.:L51909WB1973PLC028878**

**(ANNEXURE TO THE NOTICE FOR THE 42<sup>ND</sup> ANNUAL GENERAL MEETING OF THE COMPANY  
TO BE HELD ON SEPTEMBER 28, 2015)**

Name & Registered Address of Sole/First named Member :
Joint Holders Name (If any) :
Folio No. / DP ID & Client ID :
No. of Equity Shares Held :

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, September 28, 2015 at 1.00 pm at MMS Chambers, 4A Council House Street, Kolkata – 700 001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>150901117</b>		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
September 25, 2015 at 9.00 A.M. (IST)	September 27, 2015 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No.11 of the Notice before exercising your vote.

By Order of the Board  
For **Utkal Soap Products Limited**  
Sd/-  
**PareshBhanushali**  
**Director**  
**DIN: 00205142**

Place:  
Date :

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot Paper/Annual Report

**UTKAL SOAP PRODUCTS LIMITED**

**Registered Office: MMS Chambers, 4A Council House Street, Kolkata – 700 001**

**Tel No.: 033-2248 0210 • Fax : 033-2248 7018**

**Email: [utkalsoaps@gmail.com](mailto:utkalsoaps@gmail.com), Website: [www.utkalsoaproductsltd.com](http://www.utkalsoaproductsltd.com)**

**CIN No.:L51909WB1973PLC028878**

**Sub.: Annual Report and Notice for Forty Second Annual General Meeting**

Dear Shareholder,

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is seeking approval from the members in respect of the Resolutions contained in the Notice of the Forty Second Annual General Meeting dated September 28, 2015.

The Ministry of Corporate Affairs (“MCA”) started “Green Initiative in Corporate Governance”, which provides for paperless compliances by companies through electronic mode. In the spirit of this initiative the Notice is being sent through e-mail to the Members who have registered email-IDs.

You are requested to click on the link “**AGM Notice**” in order to download the Notice along with the Explanatory Statement and instructions for e-voting and “**Annual Report**” for downloading the Annual Report of the Bank for 2014-2015.

The same can also be downloaded from the Company’s website [www.utkalsoaproductsltd.com](http://www.utkalsoaproductsltd.com).

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>150901117</b>		

The e-voting period will start on September 25, 2015, at 9.00 am (IST) and end on September 27, 2015, at 5.00 pm. (IST). The e-voting module will be disabled thereafter. The detailed procedure for e-voting is given in the said Notice.

Members who have been sent this Notice electronically and do not wish to avail e-voting facility organized through Central Depository Services (India) Ltd., may send a request to the company at [utkalsoaps@gmail.com](mailto:utkalsoaps@gmail.com) of obtaining the physical copies of ‘EGM Notice’.

In case of any queries or issues regarding e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact CDSL e-voting helpdesk at 18002005533.

Looking forward to your participating in the process.

Thanking you,

For **Utkal Soap Products Limited**

**Sd/-**

**PareshBhanushali**

**Director**

**DIN: 00205142**

# UTKAL SOAP PRODUCTS LIMITED

**Registered Office:** MMS Chambers, 4A Council House Street, Kolkata – 700 001

Tel No.: 033-2248 0210 • Fax : 033-2248 7018

Email: utkalsoaps@gmail.com, Website: www.utkalsoaproductsltd.com

CIN No.:L51909WB1973PLC028878

## PROXY FORM

**[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]  
Forty Second Annual General Meeting on Monday, September 28, 2015  
at the Registered office of the Company.**

Name of the member(s):

Registered Address:

Registered Folio number:

DP ID\*

Number of shares:

Client ID\*

Email ID:

- \* Applicable for members holding shares in electronic form.
- This form should reach the registered office of the Company at least 48 hours before the commencement of the meeting. The proxy need not be a member of the Company.

I / We being member / member(s) of the Company hereby appoint \_\_\_\_\_

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_, or failing him /her

Signature: \_\_\_\_\_

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_, or failing him /her

Signature: \_\_\_\_\_

as my / our proxy to attend and vote for me / us and on my / our behalf at the **Forty Second Annual General Meeting of the Company to be held on Monday, September 28, 2015 at 1.00 p.m.** at MMS Chambers, 4A, Council House Street, Kolkata -700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of the Resolution	Optional	
		For	Against
1	Adoption of Financial Statement for the year ended March 31, 2015		
2	To appoint a Director in place of Mr. Paresh Bhanushali (holding DIN 00205142), Director of the Company, who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.		
3	To appoint M/s P Khetan & Co., Chartered Accountants, Kolkata, as Statutory Auditor.		
4	To appoint Mr. Devdas Nair(DIN: 01343380) as Director		
5	To appoint Mrs. Mangala R. Prabhu (DIN: 06450659) as Director		
6	To appoint Mr. Paresh Bhanushali (DIN: 00205142) as Managing Director		
7	To approve transaction of related party.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder: \_\_\_\_\_

Revenue Stamp

Signature of Proxy holder

# UTKAL SOAP PRODUCTS LIMITED

**Registered Office:** MMS Chambers, 4A Council House Street, Kolkata – 700 001

Tel No.: 033-2248 0210 • Fax : 033-2248 7018

Email: utkalsoaps@gmail.com, Website: www.utkalsoaproductsltd.com

CIN No.:L51909WB1973PLC028878

## ATTENDANCE SLIP

### Forty Second Annual General Meeting

**On Monday, September 28, 2015 at MMS Chambers, 4A, Council House Street, Kolkata -700001**

Registered Folio number: .....

DP ID\* : .....

Client ID\*: .....

Name of the Member/Proxy (IN BLOCK LETTERS): .....

Number of shares: .....

Signature:.....

I/We hereby record my/our presence at the Forty Second Annual General Meeting of the Company at MMS Chambers, 4A Council House Street, Kolkata – 700001 on **Monday, September 28, 2015 at 1.00 P.M.**

- \*Applicable for members holding shares in electronic form.
- Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall
- Members / Proxies are requested to bring their copies of the Annual Report to the Meeting.

**COURIER**

*If Undelivered, Please Return to :*

**UTKAL SOAP PRODUCTS LIMITED**

MMS Chambers, 4A Council House Street,  
KOLKATA-700 001, INDIA

PHONE: 033 - 22480210

FAX : 033 - 22487018

E-Mail: [utkalsoaps@gmail.com](mailto:utkalsoaps@gmail.com)

CIN NO.: L51909WB1973PLC028878