


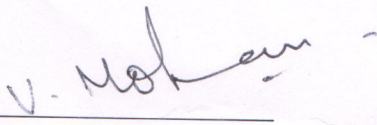



Emmessar Biotech & Nutrition Ltd.

29, Kamer Building, 4th floor, 38, Cawasji Patel Street, Fort, Mumbai – 400 001
Tel: 66356209/10/11 Fax: 66370190 Email: emmessar@vsnl.com Site: www.ebnl.co.in
Investors Grievance Email: investors@ebnl.co.in CIN No. L24110MH1992PLC065942

FORM 'A'

Format of covering letter of the Annual Audit Report

01.	Name of the Company	Emmessar Biotech & Nutrition Ltd
02.	Annual financial statements for the year ended	March 31, 2015
03.	Type of Audit observation	Un-qualified
04.	Frequency of observation	Whether appeared first time..... / repetitive. since how long period...
05.	Signed by 1. MSR Ayyangar Managing Director 2. Chief Financial Officer 3. Mr. V. Mohan / Mr. Arvind Mohan Auditors of the Company 4. Mr. Vijay Agrawal Audit Committee Chairman	 _____  _____  _____

for Emmessar Biotech & Nutrition Ltd


Compliance Officer



Emmessar Biotech & Nutrition Ltd.



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2014 - 2015

BOARD OF DIRECTORS

Shri. Ashok M. Kadakia (Chairman)
Shri. MSR Ayyangar (Managing Director)
Shri. Arvind M. Shah
Shri. Manoj M. Shah
Shri. Vijay K. Agrawal
Shri. Ajay I. Bora
Dr. Anuradha Raghavan
Dr. Sarada Raghavan

AUDITORS

V. Sankar Aiyar & Co.,
Chartered Accountants
2-C, Court Chambers
35, New Marine Lines,
Mumbai - 400 020.

REGISTERED OFFICE & FACTORY

Plot No. T-3/2, MIDC Area,
P.O. Box No. 39,
Taloja - 410 208,
Dist. Raigad, Maharashtra.

ADMINISTRATIVE OFFICE

29, Kamer Building, 4th floor,
38, Cawasji Patel Street,
Fort, Mumbai - 400 001.
Tel : 91-22-66356209/10/11
Fax : 91-22-66370190
Email : emmessar@vsnl.com / contact@ebnl.co.in
Exclusive email for Investors: investors@ebnl.co.in
Website: www.ebnl.co.in



NOTICE

Notice is hereby given that the **Twenty Third Annual General Meeting of the Members of Emmessar Biotech & Nutrition Limited** will be held at the Registered Office of the Company at T-3/2, MIDC Area, Taloja, Dist. Raigad, Maharashtra-410208 on Saturday, the 19th of September, 2015 at 11.00 hrs, to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manoj M. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Arvind M. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and for this purpose, to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, M/s V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration Number: 109208W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Thirty First (31st) AGM of the Company to be held in the year 2023 (subject to ratification of their appointment by the Members at every AGM held after this AGM) at such remuneration plus service tax, out of pocket and travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

5. **Appointment of Mr. Ashok M. Kadakia as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other

applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications and re-enactment(s) thereof, for the time being in force), Mr. Ashok Manilal Kadakia (DIN : 00317237) Director of the Company whose period of office liable to determination by retirement of Directors by rotation (under the erstwhile Companies Act, 1956) be and is hereby appointed as an Independent Director of the Company to hold office upto four consecutive years commencing from September 19, 2015 and whose term of office shall not be liable to retire by rotation.”

6. **Appointment of Mr. Vijay Kumar Agrawal as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications and re-enactment(s) thereof, for the time being in force), Mr. Vijay Kumar Agrawal (DIN : 01710632) Director of the Company whose period of office liable to determination by retirement of Directors by rotation (under the erstwhile Companies Act, 1956) be and is hereby appointed as an Independent Director of the Company to hold office upto four consecutive years commencing from September 19, 2015 and whose term of office shall not be liable to retire by rotation.”

7. **Appointment of Mr. Ajay Ishwarlal Bora as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications and re-enactment(s) thereof, for the time being in force), Mr. Ajay Ishwarlal Bora (DIN : 03086599) Director of the Company whose period of office liable to determination by retirement of Directors by rotation (under the erstwhile Companies Act, 1956) be and is hereby appointed as an Independent Director of the Company to hold office upto four consecutive years commencing from

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September 19, 2015 and whose term of office shall not be liable to retire by rotation.”

8. Approval of Related Party Transaction:

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

“**RESOLVED THAT** pursuant to the provisions of the revised Clause 49(VII) of the Equity Listing Agreement as amended from time to time, which is applicable effective October 1, 2014, Consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to enter into transactions/contracts/arrangements with M/s. Emmessar Technologies Limited, an unlisted public limited company, in which Directors of the Company are also Director(s) and a “related party” as defined in Clause 49(VII)(B) of the Equity Listing Agreement, relating to purchase / sales and Job Work Charges on such terms and conditions as the Board in its absolute discretion may deem fit. **PROVIDED HOWEVER THAT** the aggregate amount/value of all such purchases / sales and Job Work Charges from / to M/s Emmessar Technologies Limited, shall not exceed Rs. 5.00 Crores (Rupees Five Crores Only) during any one financial year.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.”

**By the order of the Board
For Emmessar Biotech & Nutrition Limited**

**Place: Mumbai
Date: 14.05.2015**

**Ashok M Kadakia
Chairman**

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the special business is annexed to this
2. A Member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.
3. The instrument appointing proxy, in order to be effective, must be received by the Company at the Registered Office not later than 48 hours before the commencement of the Meeting. Members / Proxies are requested to sign the attendance slip annexed to the proxy form and hand it over at the gate of the venue of the Meeting.
4. Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, 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 carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.
5. Corporate Members are requested to send a board resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.
6. The proxy form should be signed by the appointer or his/her attorney duly authorised in writing or, if the appointer is a body corporate, the proxy form should be signed by an officer of the Company under his/her official seal or an attorney duly authorised by him/her.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Item No. 5 to 8 of the accompanying Notice is annexed hereto.
8. A statement giving the details of the Directors seeking re-appointment under Item Nos. 2, 3, 5, 6, 7 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.



10. The Register of Members and Share Transfer Books of the Company will remain closed **from 12th September 2015 to 19th September, 2015** (both days inclusive).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/ Company.
12. Members are requested to bring their copy of the Annual Report to the Meeting.
13. Members are requested to send their queries, if any, in writing at least 10 days in advance of the day of the meeting.
14. Voting through Electronic means :
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 23rd Annual General Meeting (AGM) by Electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 23rd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM
2. Members holding shares in physical or in dematerialized form as on 11.09.2015 shall only be eligible for e-voting.
3. The Shareholders should Log on to the e-voting website www.evotingindia.co
4. Click on "Shareholders" tab.
5. Now, select the "Emmessar Biotech & Nutrition Limited" from the drop down menu and click on "SUBMIT"
6. **i) 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.
- ii) **Next enter the Image verification as displayed and click on Login.**
7. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:
9. Now, fill up the following details in the appropriate boxes

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/ Postal Ballot Form) in the PAN field. • In case the serial 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 serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

1. The voting period begins on Tuesday, 15.09.2015 (9.00 a.m.) and ends on Thursday, 17.09.2015 (5.00p.m.). During this period shareholders of the Company, holding shares either in physical form or in Dematerialised form, as on the cut-off date i.e. 11.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 05.00 p.m. on 17.09.2015. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5.
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10. After entering these details appropriately, click on "SUBMIT" tab.
11. Members holding shares in physical form will then reach directly 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.
12. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice of AGM.
13. Click on the EVSN of "Emmessar Biotech & Nutrition Limited" on which you choose to vote.
14. 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.
15. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
16. 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.
17. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
18. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
19. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
20. Note for Institutional Shareholders and Custodians.
 - Non-Individual 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.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
21. I. In case you have any queries or issues regarding e-voting, you may refer the **Frequently Asked Questions ("FAQS")** and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
 - II. Please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting. If a Member casts vote by both the modes, then votes cast through e-voting shall prevail and voting at the Meeting will be treated invalid. The voting rights of the Members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the Cut-off date of 11th September, 2015.
 - III. The poll process shall be conducted and report thereon will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through e-voting shall be counted for the purpose of passing of resolution(s).
 - IV. The Company has appointed Mr. Dinesh Kumar Deora, Practising Company Secretary (Membership No. FCS 5683 CP No. 4119), as the Scrutinizer, to scrutinize the e-voting process, in a fair and transparent manner.
 - V. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 5

Mr. Ashok M Kadakia (DIN: 00317237) is the Chairman of the Company since its inception. He has been in the Chemicals and Fine Chemicals Business for last 36 years. He is a Director on the Board of Directors of the Company since, 1992.

In the opinion of the Board, Mr. Ashok M. Kadakia proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

The Board recommends the Resolution as set out at Item No. 5 for approval by the Members to be passed as an Ordinary Resolution.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, except Mr. Ashok M Kadakia, in his capacity of being a Director, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 6

Mr. Vijay Kumar Agrawal (DIN: 01710632) has an experience of more than 3 decades in the field of fine and speciality chemicals. He is involved in the business of indenting, manufacturing, trading and sourcing for a long time. He is also advising for investment opportunities in Pharma sector in India. He is a Director on the Board of Directors of the Company since, 1992.

In the opinion of the Board, Mr. Vijay Kumar Agrawal proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

The Board recommends the Resolution as set out at Item No. 6 for approval by the Members to be passed as an Ordinary Resolution.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, except Mr. Vijay Kumar Agrawal, in his capacity of being a Director, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 7

Mr. Ajay Ishwarlal Bora (DIN: 03086599) is having more than 25 years rich experience in corporate field. For

more than 5 years, he headed market operations of pharmaceutical formulations in the domestic markets. He is well known and well connected to the medical field such as – doctors, distributors, stockist, hospitals and allied institutions. He has vast and varied experience in finance and administration. He is having good liaising with various government, Semi Government and local authorities. At present he is taking turn key projects in electrical and engineering industry and is engaged in the construction of housing projects. He is a Director on the Board of Directors of the Company since, 2013.

In the opinion of the Board, Mr. Ajay Ishwarlal Bora proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.

The Board recommends the Resolution as set out at Item No. 7 for approval by the Members to be passed as an Ordinary Resolution.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, except Mr. Ajay Ishwarlal Bora, in his capacity of being a Director, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No. 8

Pursuant to the requirements of the revised Clause 49 (VII) of the equity Listing Agreement which is applicable effective October 1, 2014, the Securities and Exchange Board of India (SEBI) has prescribed that all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the members of a public listed company through a special resolution and the related parties shall abstain from voting on such resolution.

“Material Related Party Transaction” under the above said Clause means any transaction to be entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The Company is buying / selling and getting materials processed from related parties for competitive rates.

It is therefore proposed to obtain the members’ approval for the transactions as prescribed in Notice which have been entered or may be entered into by your Company with its related parties from time to time that are material in terms of the revised Clause 49 (VII).

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The transactions entered by the Company with related parties for the year ended 31st March 2015 are as under:

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Transaction	Amount (Rs)
1	Emmessar Technologies Limited	Common Director	Sales / Purchases / Job Work Charges	1,83,99,900/-

The transactions, as stated in proposed resolution Nos. 8 of the Notice, which are enabling in nature, have received prior approval of the Audit Committee and the Board of Directors of your Company at their respective meetings in terms of the requirements of revised Clause 49 (VII).

The Board of Directors commend passing of the Special Resolutions set out at Item Nos. 8 of the Notice.

Mr. MSR Ayyangar, Dr. (Ms.) Anuradha S. Raghavan and Dr. (Ms.) Sarada S. Raghavan are Directors of Emmessar Technologies Limited.

Except the above, none of the Directors/Key Managerial Personnel of the Company/their relatives is concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 8 of the Notice.

**By the order of the Board
For Emmessar Biotech & Nutrition Limited**

**Place: Mumbai
Date: 14.05.2015**

**Ashok M Kadakia
Chairman**



DIRECTORS' REPORT

Your Directors present their 23rd Annual Report together with Audited Statement of Accounts of your Company for the year ended 31st March 2015.

Financial Results	(₹. in Lacs)	(₹. in Lacs)
	2014-2015	2013-2014
Profit / (Loss) before Interest,		
Depreciation and Tax:	(8.86)	2.85
Depreciation:	6.87	19.58
Deferred Tax	(3.94)	13.98
Net Profit / (Loss)	(11.79)	(30.71)

Operations, Management's discussions and analysis:

We have been in negotiation with an Indo-Canadian joint venture company for sub-leasing of our excess land. In all probability it may fructify soon to provide some working capital help for our operations. As the permissions from MIDC and other Government agencies may take considerable expenses, the real help in working capital may be available only from next financial year. We are also in negotiations with a South African company for importing our Skin Creams. The registration formalities in South Africa are costly and time consuming - but will be very beneficial on the long run.

Dividends:

As the Company has accumulated losses, no dividend is recommended.

Change in nature of business, if any:

There has been no change in the nature of business of the Company during the year under review.

Amounts transferred to Reserves:

No amount is transferred to reserves.

Deposits:

During the financial year 2014-15, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Share Capital:

The company has not issued shares with voting rights and/or differential voting rights nor granted stock options nor sweat equity during the year under review.

Material Changes affecting the Financial Position of the Company:

There have been no material changes / events occurring after balance sheet date till the date of the report to be stated.

Details of Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Ashok M. Kadakia, Mr. Manoj Moolchand Shah, Mr. Arvind Moolchand Shah, Mr. Vijay Kumar Agrawal and Mr. Ajay Ishwarlal Bora, Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Board Evaluation:

Pursuant to the provisions of the Company's Act, 2013 and Clause 49 of the Listing Agreement, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 and the clause 49 of the listing Agreement that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6).

The performance evaluation of the independent Directors was completed. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Number of Meetings of the Board:

The details of the number of meetings of the Board held during the Financial Year 2014-2015 forms part of the Corporate Governance Report.

Particulars of Loans, Guarantees or Investments by Company:

Details of Loans, Guarantees and investments covered under the provisions of Section 186 of the Companies Act 2013 are given in the notes to Financial Statements.

Whistle Blower Policy:

The Company has a whistle blower policy to report genuine concerns or grievances.

Remuneration and Nomination Policy:

The Company has formulated the Nomination & Remuneration policy for its directors, key managerial personnel and other employees keeping in view the followings

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

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- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals:

This policy also lays down criteria for selection and appointment of Board Members.

Vigil Mechanism:

Company established a vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement for their directors and employees to report their genuine concerns or grievances.

Risk Management Policy:

Company has developed and implements Risk Management Policy including identification of elements of risk which in the opinion of the Board may threaten to the existence of the company. Company also reviewed & evaluates the implementation process of risk management policy time to time so that future risk can be minimized.

Related Party Transactions:

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted.

Significant and Material Orders passed by the Regulators or Courts:

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

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- (i) That in the preparation of the Annual Accounts for the year ended March 31st, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) 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 the state of affairs of the Company as at 31st March, 2015 and of the profit / loss of the Company for that period;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) The annual accounts have been prepared on a going concern basis;
- (v) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) 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.

Corporate Social Responsibility (CSR):

The company is not covered under the Companies (Corporate Social Responsibility) Rules 2013.

Internal Control System and Adequacy:

The company has a proper and adequate internal control system to ensure that its assets are safeguarded and protected against unauthorized use and disposition and all the transactions are properly recorded and reported. The company also has a system of management reviews to ensure compliance with the prescribed procedures and authority levels.

Statutory Auditors and Explanation to Auditor's Remarks:

M/s. V. Sankar Aiyar & Co, Chartered Accountants, who are statutory auditor of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company as required under the provision of section 139 of Companies Act, 2013. The Audit Report does not contain any qualification / adverse remark.

Cost Audit:

Audit of Cost Records is not applicable to the Company for year 2014-2015 as per Section 148 and relevant rules issued under the said Section.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed Shri Dinesh Kumar Deora a firm of Company Secretaries in Practice (Mem. FCS No. 5683, C.O.P. No.4119) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as Annexure – B and forms an integral part of this Report.

In regards to the qualification mentioned on secretarial Auditor Report, the Company has been in the process of appointing a CFO and Company Secretary as the



Company is not getting candidates in view of small size of business operations of the Company.

Particulars of Employees:

The Company at present does not have any employee details of which are required to be disclosed pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Subsidiary, Joint Venture or Associates:

There is no subsidiary, Joint Venture or Associate Company.

Disclosures under sexual harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

There are no cases filed under the above Act and hence no comments required on disposal of the cases under the same.

Statement Pursuant to Listing Agreements:

The Company's shares are listed with the BSE Ltd. Your Company has paid the annual listing fees up to date.

Extract of Annual Returns:

The extract of Annual Return, in format MGT -9, for the Financial Year 2014-15 has been enclosed with this report as per Annexure A.

Conservation of Energy and Technology Absorption:

As the Company's own factory has not been in operation, no special energy saving measures is required and hence no report on technology absorption is required.

Foreign Exchange Earnings and Outgo:

Earnings	₹ 2818422/-
Outgo	Nil

Corporate Governance:

A separate section on Corporate Governance and a certificate from Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges, form part of the Annual Report.

Acknowledgements:

Your Directors wish to place on record their appreciation of the wholehearted co-operation received by the Company from the Shareholders, Employees and its Bankers during the year under review.

**For and on behalf of the
Board of Directors**

Place: Mumbai
Date: 14th May 2015

**Ashok M. Kadakia
Chairman**

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 Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN:-	L24110MH1992PLC065942
ii	Registration Date	17 th March, 1992
iii	Name of the Company	EMMESSAR BIOTECH & NUTRITION LIMITED
iv	Category / Sub-Category of the Company	Public Company Limited by shares
V	Address of the Registered Office and contact details	Plot No. T-3/2, MIDC Area, P.O. Box No. 39, Taloja - 410208 Maharashtra.
Vi	Whether Listed Company(Yes/NO)	YES
Vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078 Telephone: 022 25923837; 022 25963838 FAX Number: 022 25946970 Email.id: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be Stated:-

Sr. No.	Name and Description of Main products/ Services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Fine Chemicals & Health Care	21001	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section

The Company does not have any Subsidiary/Subsidiaries/Holding/Associate Companies within the meaning of Companies Act, 2013.



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 end of the year As on 31.03.2015)				No. of Shares held at the beginning of the year (As on 31.03.2014)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	1174209	39	1174248	23.51	1136497	11720	1148217	22.98	0.53
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	1667462	200	1667662	33.37	1545170	0	1545170	30.93	2.44
(e) Banks / FI									
(f) Any Other....									
Sub-total (A) (1):-	2841671	239	2841910	56.88	2681667	11720	2693387	53.91	2.97
(2) Foreign									
(a) NRIs-									
Individuals									
(b) Other -									
Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):-									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2841671	239	2841910	56.88	2681667	11720	2693387	53.91	2.97
B. Public									
Shareholding									
1. Institutions									
(a) Mutual Funds	0	2600	2600	0.05	0	2600	2600	0.05	0
(b) Banks / FI	0	7200	7200	0.15	0	7200	7200	0.15	0
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									

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(f) Insurance									
Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-total (B) (1):-	0	9800	9800	0.20	0	9800	9800	0.20	0
2.Non-Institutions									
(a) Bodies Corp.									
(i) Indian	25504	15500	41004	0.82	50100	15500	65600	1.30	(0.48)
(ii) Overseas									
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to ₹ 1 lakh	913121	750160	1663281	33.29	1014112	756899	1771011	35.45	(2.16)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	410849	14000	424849	8.50	405495	39000	444495	8.90	(0.40)
(c) Others (specify)	14556	700	15256	0.31	11107	700	11807	0.24	0.07
Sub-total (B)(2):-	1364030	780360	2144390	42.92	1480814	812099	2292913	45.89	(2.97)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1364030	790160	2154190	43.12	1480814	821899	2302713	46.09	(2.97)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4205701	790399	4996100	100	4162481	833619	4996100	100	



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the end of the year (As on 31.03.2015)			Shareholding at the beginning of the year (As on 31.03.2014)			% 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.	Shri M S Raghavan	266553	5.34	0	265753	5.32	0	0.02
2.	Emmessar Technologies Ltd	879462	17.60	0	752361	15.06	0	2.54
3.	Smt. Rajalakshmi Raghavan	170413	3.41	0	170413	3.41	0	0
4.	Shri Vasudevan Raghavan	3500	0.07	0	3500	0.07	0	0
5.	Smt. Sarada Raghavan	26228	0.52	0	17381	0.35	0	0.17
6.	Shri Vijay Agarwal	74392	1.49	0	74392	1.49	0	0
7.	Shri. Arvind M Shah	66300	1.33	0	66300	1.33	0	00
8.	Shri Manoj M Shah	6600	0.13	0	6600	0.13	0	0
9.	Amu Investment & Finance Pvt Ltd	260000	5.20	0	260000	5.20	0	0
10.	Amu Shares & Securities Ltd	200	0	0	4809	0.10	0	(0.10)
11.	Manar Leasing & Investment Pvt Ltd	528000	10.57	0	528000	10.57	0	0
12.	Smt. Prabha Agarwal	14500	0.29	0	14500	0.29	0	0
13.	Smt. Heena M Shah	268000	5.36	0	268000	5.36	0	0
14.	Smt. Ratanbai M Shah	65000	1.30	0	65000	1.30	0	0
15.	Shri Arvind M Shah (HUF)	55200	1.10	0	55200	1.10	0	0
16.	Shri Manoj M Shah (HUF)	9800	0.20	0	9800	0.20	0	0
17.	Shri Bhavik Arvind Shah	45550	0.91	0	45500	0.91	0	0
18.	Aman Manoj Shah	16384	0.33	0	0	0	0	0.33
19.	A V Vardharajan	7500	0.15	0	7500	0.15	0	0
20.	M Srirangarajan	1713	0.03	0	1713	0.03	0	0
21.	Appji Venkata Krishna Mohan Turaga	5000	0.10	0	5000	0.10	0	0
22.	Vijay Kumar Makaria	5000	0.10	0	5000	0.10	0	0
23.	M Parthasarathy	13	0	0	13	0	0	0
24.	P Vijyalaksmi	13	0	0	13	0	0	0
25.	S Raman	13	0	0	13	0	0	0
26.	Vijaya & Jyoti Sarangan	0	0	0	5026	0.10	0	0
27.	Vijaya Sarangan	2513	0.05	0	0	0	0	0
28.	Jyoti Sarangan	2513	0.05	0	0	0	0	0
29.	Jyoti S Malla	38100	0.76	0	38100	0.76	0	0
30.	Satyanarayana Malla	18500	0.37	0	18500	0.37	0	0
	Total	2841910	56.88	00	2693387	53.91	0	2.97

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

There is change in each Promoter's Shareholding as specified above, hence this is not applicable.

Sr. No.		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
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Gopal Ramourti	55684	1.11	55684	1.11
02	Shaunak Jagdish Shah	37150	0.74	-	-
03	Mridula Malhotra	35100	0.70	35100	0.70
04	Mahendra Kumar Jain	33849	0.68	33849	0.68
05	Akash Bajaj	25000	0.50	20000	0.40
06	Nooka Swarna Kumari	23250	0.47	23250	0.47
07	Umamathi Vavilala	22290	0.45	22290	0.45
08	Deepa Harshal Vira	21800	0.44	19300	0.39
09	Rasilaben D. Gaudani	20303	0.41	-	-
10	Manilal Ramji Faria	19500	0.39	19500	0.39

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri M S Raghavan				
	At the beginning of the year	265753	5.32	266553	5.34
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	800	0.02	0.00	0.00
	At the End of the year	266553	5.34	266553	5.34
2	Manoj M Shah				
	At the beginning of the year	6600	0.13	6600	0.13



	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0.00	0.00
	At the End of the year	6600	0.13	6600	0.13
3	Arvind M Shah				
	At the beginning of the year	66300	1.33	66300	1.33
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0.00	0.00
	At the End of the year	66300	1.33	66300	1.33
4	Vijay Agarwal				
	At the beginning of the year	74392	1.49	74392	1.49
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0.00	0.00
	At the End of the year	74392	1.49	74392	1.49
5	Sarada Raghavan				
	At the beginning of the year	17381	0.35	26228	0.52
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	8847	0.17	0.00	0.00
	At the End of the year	26228	0.52	26228	0.52

Note: Shri Ashok M. Kadakia, Director and Shri Ajay Ishwarlal Bora, Director and Smt. Anuradha S Raghavan, Director as Directors does not hold any equity shares at the beginning of the year and/or at the end of the year.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Total Amount	
		Shri MSR Ayyangar	
1.	Gross salary		
	(a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961	666500	666500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)	666500	666500
	Ceiling as per the Act		

B. Remuneration to other directors: NIL

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
3.	Independent Directors					
	· Fee for attending Board committee meetings					
	· Commission					
	· Others, please specify					
	Total (1)					



	4. Other Non-Executive Directors · Fee for attending Board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

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

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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	---	---	---	---	---

**CORPORATE GOVERNANCE FOR TWENTY THIRD ANNUAL REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below.

MANDATORY REQUIREMENTS**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance envisages attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business, including its interaction with employees, share holders, creditors, consumers and institutional and other lenders and places due emphasis on regulatory compliance.

The Company believes that its systems and actions must be integrated for enhancement of Corporate performance resulting in the maximization of stakeholder's value in the long run.

2. BOARD OF DIRECTORS**Composition of Board**

The Board consists of 7 Non-Executive Directors, the Chairman being Non-Executive Director. During the financial year the Board met 4 times on the following dates: 22nd May 2014, 6th August 2014, 30th October 2014 and 5th February 2015.

The composition of category of members of the Board and the number of their other directorships are set out below:

Director	Category	No. of Directorship held in other Companies	Committee Membership/ Chairmanship in other companies
Mr. Ashok M. Kadakia Chairman	Non-Promoter Non Executive	7	Nil
Mr. MSR Ayyangar Chief Executive	Promoter	2	2
Mr. Arvind M. Shah Non-Executive	Non-Promoter	6	Nil
Mr. Manoj M. Shah Non-Executive	Non-Promoter	7	Nil
Mr. Vijay K. Agrawal Non-Executive	Non-Promoter	5	Nil
Mr. Ajay I. Bora Non-Executive	Non-Promoter	Nil	Nil
Dr. Anuradha Raghavan Non-Executive	Non-Promoter	1	Nil
Dr. Sarada Raghavan Non-Executive	Non-Promoter	1	Nil

Details of remuneration paid to all the Directors

The Company pays no sitting fees to its Directors, both executive and non-executive, for each Board and Audit committee meetings attended. Non-Executive Directors are not paid any salary, bonus, stock options, pension etc.

Attendance record of the Directors

Director	Board Meetings Attended during the year	Attendance at last AGM held on 18.09.2014
Mr. Ashok M. Kadakia	4	No
Mr. MSR Ayyangar	4[2 thru skype]	No
Mr. Arvind M. Shah	NIL	No
Mr. Manoj M. Shah	1	No
Mr. Vijay K. Agrawal	4	Yes
Mr. Ajay I. Bora	1	No
Dr. Anuradha Raghavan	3[thru skype]	No
Dr. Sarada Raghavan	3[thru skype]	No

None of the Directors is a member in more than ten committees and acts as Chairman in more than 5 committees across all the companies in which he is a Director.

Brief Resume of Directors (Those retiring and eligible for reappointment)

- Mr. Arvind M. Shah** [DIN No. 01402417] – is an experienced financial specialist. He is a member of the BSE Ltd. He is a valued investor in your Company. He is a Director in the following other companies:
 - Amu Investment & Finance Pvt. Ltd.
 - Amu Properties & Finance Pvt. Ltd.
 - Amu Shares & Securities Ltd
 - Lamhas Satellites Services Ltd.
 - Gava Commodities Ltd.
 - AB 3D Solutions Ltd.
- Mr. Manoj M. Shah** is a qualified Chartered Accountant and an experienced Financial Specialist. He is member of The Bombay Stock Exchange Ltd. He is a valued investor in our Company. The list of other Companies in which he is a Director is as follows.
 - Amu Investment & Finance Pvt. Ltd.
 - Amu Properties & Finance Pvt. Ltd.
 - Amu Shares & Securities Ltd.
 - Gava Commodities Ltd.

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5. AB 3D Solutions Ltd.
6. Lamhas Satellite Services Ltd
7. Vashi Railway Station Commercial Complex Limited

3 COMMITTEES OF THE BOARD

AUDIT COMMITTEE

* Composition of the committee

Director	Category	Audit Committee Meetings Attended during the year
Mr. Vijay K. Agrawal	Non-Executive Director	4
Mr. Ashok M. Kadakia	Non-Executive Director	4
Mr. Ajay I Bora	Non-Executive Director	1
Mr. MSR Ayyangar	Chief Executive Managing Director	4

During the year, the committee met 4 times on the following dates:

22nd May, 2014

6th August, 2014

30th October, 2014

5th February, 2015

Functions of the Committee:

The Committee oversees the audit and risk management functions in the Company, including quality of internal and management audit. It also reviews audit plans, audited and un-audited financial results and findings of the internal and statutory auditors and recommends to the Board for its approval. The constitution of the Audit Committee meets with the requirements under Section 292A of the Companies Act, 2013.

The Board has stipulated the following as terms of reference, as are stipulated under Clause 49 of the listing agreement:-

- a. Overseeing of the company's financial reporting process and the disclosure of its financial information to review that the financial statement is correct, sufficient and credible.
 - b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval of payment for any other services.
 - c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - Any changes in accounting policies and practices.
- * Major accounting entries based on exercise of judgment by management.

- * Qualifications in draft audit report
 - * Significant adjustments arising out of audit
 - * The going concern assumption
 - * Compliance with accounting standards
 - * Compliance with stock exchange and legal requirements concerning financial statements.
 - * Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc; that may have potential conflict with the interests of company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
 - e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - f. Discussion with internal auditors any significant findings and follow up thereon.
 - g. Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - h. Discussions with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
 - i. Reviewing the company's financial and risk management policies.
 - j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

4 SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE

* Composition of Committee

Name of Directors	Category
Mr. Ashok M. Kadakia	Non-Executive / Independent
Mr. Vijay Agarwal	Non-Executive / Independent
Mr. MSR Ayyangar	Chief Executive/Managing Director

During the year, the committee met 2 times on the following dates:

6th August 2014

5th February 2015



*** Functions of the Committee**

The Committee approves, transfer / transmission / transposition / consolidations / splitting, issue of duplicate certificates, de-materialisation, allotment of shares and debentures, shareholders grievances pertaining to non-receipt of transferred share certificates, non-receipt of balance sheet and non-receipts of dividend / interest etc.

Compliance Officer

The Board has designated Mr. I. J. Pereira as the Compliance Officer.

*** Details of shareholder's complaints received, not solved and pending share certificates.**

The Company has approximately 6122 shareholders. The total number of complaints received and replied to the satisfaction of shareholders during the year under review were NIL. There were no outstanding complaints as on March 31, 2015. There were no request for transfers & dematerialisation pending for approval as on March 31, 2015. They were approved and dealt with before 5th April 2015.

The company has an exclusive email id <investors@ebnl.co.in> for receiving investor's complaints.

5. GENERAL BODY MEETINGS

Date, time and venue of the last three Annual General Meetings held are given below:-

Financial Year	Date	Time	Venue
2011 – 2012	01-09-2012	11.00 AM	T-3/2, MIDC, Taloja
2012 – 2013	24-09-2013	11.00 AM	T-3/2, MIDC, Taloja
2013 – 2014	18-09-2014	11.00 AM	T-3/2, MIDC, Taloja

No postal ballots were used / invited for voting at these meetings in respect of special resolutions passed. The Company shall comply with the requirements relating to postal ballot as and when necessary.

6. DISCLOSURES

- i) In respect of related party transaction, the company does not have any transaction, which may have potential conflicts with the interest of the Company at large.
- ii) The Company has complied with the requirements of regulatory authorities on capital markets and has not incurred any penalties / strictures during the last three years.

7. MEANS OF COMMUNICATION

- i. The quarterly, half yearly and annual results are forthwith communicated to all the Stock Exchanges with whom the Company is listed as

soon as they are approved and taken on record by the Board of Directors of the Company. Further, the results are published in one English daily newspaper (Free Press Journal) circulating in the country and in Marathi newspaper (Navshakti), published from Mumbai.

- ii. Management discussion and analysis, forms part of the Directors' Report.

8. GENERAL SHAREHOLDERS INFORMATION

i. Annual General Meeting

Date and time : Saturday, 19th September 2015 at 11.00 hrs.

Venue : Plot No. T-3/2, MIDC Area, Taloja – 410 208.

Company's Corporate Identification No. (CIN)-L24110MH1992PLC065942

ii. Financial Calendar for 2015-16 (tentative)

Financial reporting for the quarter ending June 30, 2015 2nd week of August 2015

Financial reporting for the quarter ending September 30, 2015 2nd week of November 2015

Financial reporting for the quarter ending December 31, 2015 2nd week of February 2016

Financial reporting for the year ending March 31, 2016 Between April & June 2016

iii Date of Book Closure:

12th September, 2015 to 19th September, 2015 (both days inclusive).

- iv Dividend payment date: This is not applicable as dividend is not declared.

v Listing on Stock Exchanges

Equity shares of the Company are listed only in the BSE Limited.

- vi Scrip Code: - 524768
- Scrip ID - EMESSA
- ISIN No. - INE634B01016

vii Stock Market Data

		BSE Limited	
		High (₹)	Low (₹)
April	2014	04.40	03.65
May	2014	03.83	03.50
June	2014	06.85	03.64
July	2014	08.47	06.25
August	2014	13.55	07.35
September	2014	14.59	09.95
October	2014	10.74	08.13

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November	2014	09.36	07.75
December	2014	09.77	08.00
January	2015	18.05	10.25
February	2015	18.20	10.85
March	2015	22.30	16.95

viii Corporate Ethics

The consistent endeavour of Emmessar Biotech & Nutrition Ltd., is to enhance the reputation of the Company and irrespective of the goals to be achieved, the means are as important as the end. The Company has adopted “the Code of Conduct for prevention of insider trading”, which contains policies prohibiting insider trading. The Company has also promulgated Code of Conduct to be followed by Directors and Management.

ix Registrar and Share Transfer Agents

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai – 400078
Telephone Number: 25963838
Fax number: 25946970
Email: rnthelpdesk@linkintime.co.in

x Share Transfer System

Share Transfer requests received in physical form are registered within 7 days from the date of receipt and Demat requests are normally confirmed within an average of 7 days from the date of receipt.

xi Distribution of Shareholding

Promoters including	
Persons acting in concert	: 28,41,910 Shares (56.88%)
Private Corporate Bodies	: 47,085 Shares (0.94%)
NRI	: 9,175 Shares (0.18%)
Indian Public	: 20,88,130Shares (41.80%)
FIs & Banks	: 9,800 Shares (0.20%)

xii Dematerialisation of shares

About 84.18% of the shares have been dematerialised as on 31st March 2015. Trading in Emmessar Biotech & Nutrition Ltd shares is in compulsory demat w.e.f. 29th May, 2000, as per the notification issued by Securities and Exchange Board of India.

NON-MANDATORY REQUIREMENTS

Remuneration Committee

Since no remuneration is being paid to the non-executive Directors, remuneration committee has not been formed.

Shareholder's Right

The Company publishes quarterly and half yearly financial results and performance in newspapers, the same are not sent to the shareholders of the Company. The Company sends Annual Report, the yearly financial results / performance to the shareholders.

Postal Ballot

No postal ballots were used / invited for voting at general meetings in respect of special resolutions passed. The Company shall comply with the requirements relating to postal ballot as and when necessary.



MANAGEMENT DISCUSSIONS AND ANALYSIS

Signs of improvement are further visible based on the top line. However, the bottom line has to improve, along with the top line, which we expect progressively. Global scenario is fast changing and that too in a direction that is likely to be favorable to us. A end user from South Africa, a businessman has shown interest in our products and wants take up our skin creams for marketing in Africa. Negotiations are progressing well and this is likely to take some more time.

Our products are getting preference in Africa, Australia, EU & USA over the products of well established local companies. Our customer base is progressively growing though slowly over a period. With the change in government in India and expected business friendly atmosphere for the coming years, there is hope and optimism for the future of our company. With the expected working capital support likely from the sub-lease of excess land being finalized, we will be able to reinforce our promotional activity of all our products to increase the top and bottom lines.

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,

The Members,

Emmessar Biotech & Nutrition Limited

Plot No. T/3/2, MIDC Area,

PO Box 39, Taloja - 410208.

Raigad, Maharashtra

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Emmessar Biotech & Nutrition 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 Emmessar Biotech & Nutrition Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of 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 were not applicable to the Company during the financial year under report;

5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7 Factories Act, 1960.
- 8 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- 9 Labour Welfare Act of the Central and respective states.



- 10 Acts related to Pharmaceutical industry like Pharmacy Act, 1948, Drugs and Cosmetics Act, 1940, Narcotic Drugs and Psychotropic Substances Act, 1985, Food Safety And Standard Act, 2006, Insecticides Act, 1968, Biological Diversity Act, 2002, Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954.
- 11 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 12 Land Revenue Laws of respective states.
- 13 Local laws as applicable to various offices and Premises of the Company.
- 14 Indian Contract Act, 1872
- 15 Indian Stamp Act, 1999
- 16 Industrial Dispute Act, 1947
- 17 Negotiable Instruments Act, 1881

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreements entered into by the Company with BSE Limited

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

The Company has failed to appoint Chief Financial Officer and Company Secretary, Key Managerial Personnel(s) within the definition of Section 2(51) of the Companies Act, 2013, thus violating Section 203 of the Companies Act, 2013 which requires the Company to have Chief Financial Officer and Company Secretary as Whole Time Key Managerial Personnel.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive

Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the audit period,

The Shareholders of the Company approved u/s 180(1) (a) of the Companies Act, 2013 leasing / giving on rent a small or large portion of the factory land to any reliable and reputed Company.

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

- 1 Public / Rights / Preferential issue of shares / debentures / sweat equity.
- 2 Redemption / buy-back of securities.
- 3 Merger / amalgamation / reconstruction etc.
- 4 Foreign technical collaborations.

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683
C P NO. 4119

Place: Mumbai
Date: 14-05-2015

ANNEXURE TO THE REPORT

To,

The Members,

Emmessar Biotech & Nutrition Limited

Plot No. T/3/2, MIDC Area,

PO Box 39, Taloja – 410208.

Dist. Raigad, Maharashtra.

Our report of even date is to be read along with this letter,

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DINESH KUMAR DEORA

PRACTISING COMPANY SECRETARY

FCS NO. 5683

C P NO. 4119

Place: Mumbai

Date: 14-05-2015



INDEPENDENT AUDITOR'S REPORT

Annexure - A

To the Members of Emmessar Biotech & Nutrition Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Emmessar Biotech & Nutrition Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting record, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its Loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 2.35 in the financial statements regarding going concern. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), as amended, 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.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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- 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.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and 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 derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. Sankar Aiyar & Co.,
Chartered Accountants.
FRN. 109208W
V. Mohan

Place: Mumbai
Date: May 14, 2015

Partner
M No.17748



ANNEXURE TO AUDITOR'S REPORT

(Referred to in Paragraph (a) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Emmessar Biotech & Nutrition Limited for the period ended 31st March, 2015).

Annexure referred in Independent Auditors Report of even date

1. a. The Company has maintained records showing particulars including quantitative details and situation of fixed assets on the basis of available information.
b. As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner of over two years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. a. As explained to us, inventories have been physically verified by the management at regular intervals during the year.
b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. Not material discrepancies were noticed on such physical verification.
c. The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The Company has not granted any loans, secured or unsecured during the period to parties covered in register maintained under section 198 of the Act
4. In our opinion and according to the information and explanations given to us, having regard to the explanation that purchase of certain items of inventory and fixed assets are for the Company's specialized requirements and similarly, certain goods sold are for the specialized requirements of the buyers and suitable alternate source are not available to obtain comparable quotations, there is generally adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, we have not observed any major weakness during the course of Audit.
5. The Company has not accepted any deposits during the year.
6. The Central Government has not prescribed maintenance of cost records
7. In respect of the statutory dues:
 - a. The company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess, Service Tax and other statutory dues with the appropriate authorities. There are no undisputed amounts payables in respect of the aforesaid dues as 31st March, 2015 for a period of more than six months from the date of becoming payable.
 - b. According to the records of the Company, there are no disputed statutory dues on account of Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty and Cess remaining unpaid as on 31st March, 2015.
 - c. Amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act, 1956 has been transferred to such fund within time.
8. The Company has accumulated losses more than fifty percent of its net worth. The company has incurred cash loss of Rs. 8,86,728/- during the year and in the immediately preceding financial year no cash loss.
9. Based on our audit procedures and according to the information and explanation given to us, there have been no delays in repayment of dues to banks and financial institutions during the year.

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- 10 The company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- 11 The company has not obtained any term loans during the year.
- 12 In our opinion and according to the information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For V. Sankar Aiyar & Co.,
Chartered Accountants.
FRN. 109208W
V. Mohan

Place: Mumbai
Date: May 14, 2015

Partner
M No.17748



Auditors' Certificate on Corporate Governance

To the Members of **Emmessar Biotech & Nutrition Ltd.**

1. We have examined the compliance of conditions of Corporate Governance by Emmessar Biotech & Nutrition Limited ("the Company") for the year ended on 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Sankar Aiyar & Co.,
Chartered Accountants.
FRN. 109208W
Arvind Mohan

Place: Mumbai
Date: May 14, 2015

Partner
(Membership No. 124082)

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BALANCE SHEET AS AT 31ST MARCH 2015

(Value in ₹)

Particulars	Note No.	As at 31.3.2015	As at 31.3.2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.1	49,961,000	49,961,000
(b) Reserves and surplus	2.2	(36,217,140)	(34,155,025)
		<u>13,743,860</u>	<u>15,805,975</u>
2 Non-current liabilities			
(a) Long Term Provisions	2.3	479,425	707,708
(b) Deferred Tax Liabilities (Net)	2.4	1,004,067	1,398,291
		<u>1,483,492</u>	<u>2,105,999</u>
3 Current liabilities			
(a) Trade payables	2.5	3,089,654	1,507,223
(b) Other current liabilities	2.6	5,440,140	2,761,840
(c) Short Term Provisions	2.7	437,410	48,971
		<u>8,967,204</u>	<u>4,318,034</u>
TOTAL(1+2+3)		<u>24,194,556</u>	<u>22,230,008</u>
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.8	14,246,796	15,800,308
		<u>14,246,796</u>	<u>15,800,308</u>
(b) Long-term loans and advances	2.9	1,190,493	739,955
		<u>1,190,493</u>	<u>739,955</u>
2 Current assets			
(a) Current Investments	2.10	56,878	53,519
(b) Inventories	2.11	6,877,105	3,319,508
(c) Trade Receivables	2.12	392,628	1,701,453
(d) Cash and cash equivalents	2.13	240,499	303,955
(e) Short-term loans and advances	2.14	1,190,157	311,310
		<u>8,757,267</u>	<u>5,689,745</u>
TOTAL(1+2)		<u>24,194,556</u>	<u>22,230,008</u>
Significant Accounting Policies & Notes on Accounts	1&2	-	-

As per our report of even date

For and on behalf of the Board

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Regn No. 109208W

V. Mohan
Partner

Director

Chairman

Managing Director

M.No. 17748

Place : Mumbai

Date : 14th May 2015



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015 (Value in ₹)			
Particulars	Note No.	For the year ended ended 31.3.2015	For the year ended ended 31.3.2014
INCOME			
Revenue From Operations	2.15	22,811,344	14,000,332
Less :- Excise Duty		908,737	314,152
Net Revenue From Operations		21,902,607	13,686,180
Other income	2.16	573,390	922,340
TOTAL REVENUE		22,475,997	14,608,520
EXPENSES			
(a) Cost of Materials Consumed	2.17	10,227,137	5,331,354
(b) Purchase of Stock in Trade	2.18	-	67,354
(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	2.19	(2,694,511)	(907,706)
(d) Employee Benefit Expenses	2.20	2,841,870	2,277,474
(e) Depreciation and amortisation expense	2.8	686,636	2,597,427
Less: Transferred to Revaluation Reserve		0	(638,900)
(f) Other expenses	2.21	12,988,229	7,554,372
TOTAL EXPENSES		24,049,361	16,281,375
PROFIT /(LOSS) BEFORE TAX		(1,573,364)	(1,672,855)
Tax expense:			
Deferred tax		394,224	(1,398,291)
PROFIT /(LOSS) AFTER TAX		(1,179,140)	(3,071,146)
EARNING PER EQUITY SHARE (Equity Shares of Par Value Rs 10/- each fully paid up)			
Basic / Diluted		(0.24)	(0.61)
Significant Accounting Policies & Notes on Accounts	1&2		

As per our report of even date

For and on behalf of the Board

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Regn No. 109208W

V. Mohan
Partner

Director

Chairman

Managing Director

M.No. 17748

Place : Mumbai

Date : 14th May 2015

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

	2014-2015 (in ₹)	2013-2014 (in ₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit\ (Loss) before Tax and Extraordinary Items	(1,573,364)	(1,672,855)
Adjustments for		
Depreciation	686,636	1,958,527
Interest / Dividend Income	(17,196)	(29,538)
Operating Profit / (Loss) before working Capital changes	(903,924)	256,134
Adjustment for (Increase) / Decrease in operating Assets		
Inventories	(3,557,597)	(447,387)
Trade Receivables	1,308,826	25,113,657
Long term Loans and Advances	(450,538)	(241,921)
Short term Loans & Advances	(878,847)	(2,809)
Adjustment for Increase / (Decrease) in operating Liabilities		
Other Current Liabilities	2,678,300	2,251,989
Trade Payables	1,582,431	(26,665,178)
Long term provisions	(228,283)	371,445
Short term provisions	388,439	(628,127)
Cash generated from operations	(61,193)	7,803
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(16,100)	(41,225)
Investments in Mutual Funds	(3,359)	(3,499)
Interest / Dividend Received	17,196	29,538
Net Cash inflow/(out flow) in Investing activities	(2,263)	(15,186)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	0.00	0.00
Net Cash used in financing activities	0.00	0.00
Net increase in cash and cash equivalents	(63,456)	(7,383)
Cash and cash equivalents as at 31.3.2014	303,955	311,338
Cash and cash equivalents as at 31.3.2015	240,499	303,955

As per our report of even date

For and on behalf of the Board

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Regn No. 109208W

V. Mohan

Director

Chairman

Managing Director

Partner

M.No. 17748

Place : Mumbai

Date : 14th May 2015



**NOTE FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

A). Significant Accounting Policies followed by the Company are as follows :-

1. Basis of Preparation of Financial Statements:

The financial statements are prepared on the basis of going concern, on the accrual basis of accounting, under the historical cost convention except for revaluation of land, and in accordance with accounting principles generally accepted in India and to comply in all material aspects with the mandatory accounting standards issued by The Companies (Accounting Standard) rules, 2006 as applicable and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the Company and are consistent with those followed in previous year.

2. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets & liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Inventories:

Raw material, Finished goods and Stock-in-Trade are valued at lower of costs or net realizable value. Cost of inventories comprises all cost of purchase, conversions and other costs incurred in bringing the inventories to their present location and condition. Finished goods are valued inclusive of excise duty payable thereon. Provisions for obsolescence / expired goods are made, wherever necessary. Cost is determined by using FIFO method.

4. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

5. Revenue Recognition:

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Service revenue is recognized

as per terms of contract. Sales include amount recovered towards Excise Duty but exclude, Central Sales Tax, Value Added Tax & Courier Charges and in case of Export Sales exclude amounts recovered towards insurance and freight.

6. Fixed Assets:

Fixed Assets are stated at cost except for revaluation of Land, less accumulated depreciation. The cost of fixed assets includes freight and other incidental expenses related to the acquisition and installation of the respective assets and excludes Cenvat and MVAT, if any. Interests on borrowings for the purpose of acquiring Fixed Assets are also added to the cost of acquisition until the use thereof for Commercial Production.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of either net book value or net realizable value and are disclosed separately in the financial statements. Any expected loss is recognized in the Profit and Loss account as "Diminution in Fixed Assets".

7. Depreciation:

Depreciation on Fixed Assets is provided on Straight Line Method at the applicable rates and in the manner as prescribed in Schedule II to the Companies Act, 2013, which management considers as being representative of the useful economic lives of such assets.

Depreciation on addition / deletion of Fixed Assets made during the year is provided on pro-rata basis from / up to the date of such addition / deletion, as the case may be. Assets under construction are not depreciated.

8. Impairment of Assets:

The Company assesses at each Balance Sheet date where there is any indication that any assets may be impaired and if such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and a provision is made for such impairment loss in the Profit and Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

9. Foreign Currency Transactions and Translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction.

Translation of all foreign currency denominated monetary Assets & Liabilities as at the balance sheet date are translated at year end exchange rates. Exchange difference arising on restatement or settlement is charged to the Statement of Profit and Loss.

10. Investments:

Long Term Investments are stated at cost of acquisition and related expenses. Provision is made to recognize a diminution, other than temporary, in the value of investments. Current Investments are carried individually at lower of cost and fair value.

11. Employee Benefit:

A. Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, and performance incentive paid annual leave, bonus, leave travel assistance, medical allowance, contribution to provident fund etc. recognized as actual amounts due in period in which the employee renders the related services.

A. Post –employment benefits

a) Defined Contribution plan

Payment made to defined contribution plans such as Provident fund is charged as expenses as they fall due.

b) Defined Benefit Plan

The cost of providing benefits i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. Actuarial gain and losses are recognized immediately in the Statement of Profit & Loss.

12 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/ loss amounts are evaluated regularly by the management.

The accounting policies adopted for segment reporting are in line with the accounting policies of

the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue/ expenses/ assets / liabilities”.

13. Taxation:

Income Tax expense comprises current tax (i.e. Amount of Income tax for the period determined in accordance with the Income Tax law), deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtual certain (as the case may be) to be realized.

14. Earnings per share:

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

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

15. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized only when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in the respect of which a reliable estimate can be made based on technical evaluation and past experience. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



2 NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31.3.2015 (in ₹)	As at 31.3.2014 (in ₹)
2.1 SHARE CAPITAL		
Authorised :		
Equity shares of ₹10/- Par Value	54,000,000	54,000,000
54,00,000(P.Y. 54,00,000) Equity Shares	<u>54,000,000</u>	<u>54,000,000</u>
Issued, Subscribed and Paid up :		
Equity shares of Rs 10/- Par Value 49,96,100 (P.Y. 49,96,100) Equity Shares fully paid up *	49,961,000	49,961,000
Includes 498000 Equity Shares of Rs. 10/- each allotted as Bonus shares by capitalising Revaluation Reserve in the year 1994	<u>49,961,000</u>	<u>49,961,000</u>

- a) The Company has only one class of shares referred to as Equity Shares having a par value of Rs 10/- each. Each holder of Equity Share is entitled to one vote per share.
- b) The Company has not declared any Dividend.
- c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders
- d) **Share Reconciliation**
The reconciliation of the number of shares outstanding and the amount of Share Capital as at March 31, 2015 and March 31, 2014 is set out below:

Particulars	As At 31st March 2015		As At 31st March 2014	
	No .of Shares	Amount	No. of Shares	Amount
Number of Shares at the Beginning	4996100	49961000	4996100	49961000
Add :- Addition During the Year	0	0	0	0
Number of Shares at the End	<u>4996100</u>	<u>49961000</u>	<u>4996100</u>	<u>49961000</u>

e) List of Shareholders holding more than 5% of the Total Number of Shares issued by the Company-

Name of the Shareholder	As At 31st March 2015		As At 31st March 2014	
	No. of Shares	% of Holding	No .of Shares	% of Holding
M.S.Raghavan	266553	5.34	265753	5.32
Emmessar Technologies Ltd	879462	17.60	752361	15.06
Manar Leasing & Investment Pvt Ltd	528000	10.57	528000	10.57
Amu Investment & Finance Pvt Ltd	260000	5.20	260000	5.20
Heena M Shah	268000	5.36	268000	5.36

2.2 RESERVES AND SURPLUS

	As At 31st March 2015	As At 31st March 2014
Revaluation Reserve		
Opening Balance	-	638,900
Less: Transferred from Statement of Profit & loss a/c	-	(638,900)
Closing Balance	-	-
(Deficit) in the Statement of Profit & Loss		
Opening Balance	(34,155,025)	(31,083,879)
Surplus / (Deficit) for the year	(1,179,140)	(3,071,146)
Opening impact of Depreciation on account of new Companies Act 2013	(882,975)	
Closing Balance	<u>(36,217,140)</u>	<u>(34,155,025)</u>

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31.3.2015 (in ₹)	As at 31.3.2014 (in ₹)
2.3 LONG TERM PROVISIONS		
Provision for Employee Benefits Gratuity (Refer Note 2.24)	<u>479,425</u>	<u>707,708</u>
	<u>479,425</u>	<u>707,708</u>
2.4 DEFERRED TAX LIABILITIES (NET)		
Liabilities		
Depreciation	1,287,369	1,632,105
Assets		
Employee benefit (Gratuity)	<u>(283,302)</u>	<u>(233,814)</u>
Net	<u>1,004,067</u>	<u>1,398,291</u>
2.5 TRADE PAYABLE		
Micro, Small & Medium Enterprises	-	-
Other Trade Payable	<u>3,089,654</u>	<u>1,507,223</u>
	<u>3,089,654</u>	<u>1,507,223</u>

THE DETAILS OF AMOUNTS OUTSTANDING TO MICRO, SMALL AND MEDIUM ENTERPRISES BASED ON AVAILABLE INFORMATION WITH THE COMPANY IS AS UNDER

i	The principal amount and the interest due thereon remaining unpaid to Suppliers		
a	Principal	-	-
b	Interest due thereon	-	-
ii	The delayed payments of principal paid beyond the appointed date during the entire accounting year		
a	The delayed payments of principal paid beyond the appointed date during the entire accounting year	-	-
b	Interest actually paid under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iii	Normal interest accrued during the year, for all the delayed payments, as per the agreed terms		
a	Normal interest accrued during the year, for all the delayed payments, as per the agreed terms	-	-
b	Normal interest payable for the period of delay in making payment, as per the agreed terms	-	-
iv	Total interest accrued during the year	-	-
a	Total interest accrued during the year	-	-
b	Total interest accrued during the year and remaining unpaid	-	-

THERE IS NO AMOUNT DUE TO MICRO , SMALL ENTERPRISES AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006. FURTHER NO INTEREST IS PAID/ PAYABLE IN TERMS OF SEC 16 OF THE SAID ACT. THE INFORMATION REGARDING DUES TO MICRO , SMALL AND MEDIUM ENTERPRISES ARE GIVEN TO THE EXTENT SUCH PARTIES HAVE BEEN IDENTIFIED ON THE BASIS OF INFORMATION AVAILABLE WITH THE COMPANY.

2.6 Other Current Liabilities

Accrued Payroll	238,836	228,321
Accrued Expenses	419,556	332,371
Other Liabilities		
Payable to Statutory Authorities	1,953,954	2,201,148
Security Deposit (Factory land)	2,812,500 -	-
Advance From Customers	15,294	-
	<u>5,440,140</u>	<u>2,761,840</u>

**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	As at 31.3.2015 (in ₹)	As at 31.3.2014 (in ₹)
-------------	---------------------------	---------------------------

2.7 SHORT TERM PROVISIONS

Provision for Employee Benefits
Gratuity (Refer Note 2.24)

437,410	48,971
437,410	48,971

2.8 FIXED ASSETS

A.	Tangible assets	GROSS BLOCK (COST)				DEPRECIATION				NET BLOCK	
		"Balance as at 1 April, 2014"	Additions	Disposals	As at 31.3.2015	Balance as at 1.4.2014	For the year	Deductions/ adjustments on a/c of Retained earning	Up to 31.3.2015	As at 31.3.2015	As at 31.3.2014
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
	(a) Leasehold Land	8,871,300	-	-	8,871,300	1,896,192	89,609	-	1,985,801	6,885,499	6,975,108
	(b) Buildings	20,355,452	-	-	20,355,452	11,702,787	525,987	859,285	13,088,059	7,267,393	8,652,665
	(c) Plant and Equipments	32,711	-	-	32,711	2,388	2,174	12,018	16,579	16,132	30,323
	(d) Furniture and Fixtures	595,660	16,100	-	611,760	595,660	1,530	-	597,190	14,570	-
	(e) Office equipment	1,198,938	-	-	1,198,938	1,056,727	67,337	11,672	1,135,736	63,202	142,211
	Total	31,054,061	16,100	-	31,070,161	15,253,753	686,637	882,975	16,823,365	14,246,796	15,800,308
	Previous year	31,012,836	41,225	-	31,054,061	12,656,327	2,597,426	-	15,253,753	15,800,308	18,356,509

Registration is pending for 2 residential flats included in buildings.

2.9 LONG TERM LOANS & ADVANCES**AS AT 31-03-2015****AS AT 31-03-2014****Unsecured, Considered good**

Security Deposits

49,510

49,510

Balance with Government Authorities

Vat Credit receivables

865,396

377,785

Tax Deducted at Source

237,210

266,646

Other Loans & Advances

38,377

46,014

1,190,493**739,955****2.10 Current Investments**

Unquoted (At Lower of Cost or Fair Value) In Mutual Fund

34.023 Units Dividend option SBI Magnum Insta Cash Fund (Market Value Rs. 56,990)

56,878

53,519

Net Asset Value

56,878**53,519****2.11 INVENTORIES**

(At Lower of Cost or Net Realisable Value)

Raw Materials

1,552,179

689,093

Finished Goods

5,324,926

2,630,415

6,877,105**3,319,508**

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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	As at 31.3.2015 (in ₹)	As at 31.3.2014 (in ₹)
2.12 TRADE RECEIVABLES		
Unsecured , Considered Good		
Debts outstanding for a period Exceeding Six Month	169,944	222,146
Other Debts	222,681	1,479,307
	<u>392,625</u>	<u>1,701,453</u>
2.13 CASH AND CASH EQUIVALENTS		
Balance with Banks		
In Current Account	238,856	301,525
Cash on Hand	1,643	2,430
	<u>240,499</u>	<u>303,955</u>
2.14 SHORT TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Balance with Government Authorities		
Cenvat Credit receivables	486,821	261,049
Loans & Advance to Employees		
Advance to Staff	137,500	5,000
Others		
Prepaid Expenses	40,408	45,261
Advance to Suppliers	525,428	-
	<u>1,190,157</u>	<u>311,310</u>
Particulars	Year Ended 31.3.2015 (in ₹)	Year Ended 31.3.2014 (in ₹)
2.15 REVENUE FROM OPERATIONS		
Manufactured Goods	22,762,394	13,853,041
Traded Goods	48,950	147,291
	<u>22,811,344</u>	<u>14,000,332</u>
Details of the Products Sold		
Manufactured Goods		
Healthcare Products	4,773,418	4,789,041
Fine Chemicals	17,988,976	9,064,000
	<u>22,762,394</u>	<u>13,853,041</u>
Traded Goods		
Healthcare	48,950	147,291
Generics	-	-
	<u>48,950</u>	<u>147,291</u>

**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Year Ended 31.3.2015 (in ₹)	Year Ended 31.3.2014 (in ₹)
2.16 OTHER INCOME		
Licence Fee/ Compensation	531,015	892,812
Interest Income	13,837	26,029
Dividend Income	3,359	3,499
Profit on Exchange Rate	25,179	-
	<u>573,390</u>	<u>922,340</u>
2.17 COST OF MATERIALS CONSUMED		
Raw Materials, Process Chemicals & Packing Materials Consumed		
Opening Stock	689,093	1,149,412
Add: Purchases	11,090,223	4,871,035
	<u>11,779,316</u>	<u>6,020,447</u>
Less: Closing Stock	1,552,179	689,093
Cost of Material Consumed	<u>10,227,137</u>	<u>5,331,354</u>
Details of Raw Materials Consumed:		
Solvents	297,000	550,620
Oxidising Substances	105,600	185,963
Inorganic Salts	9,056,614	3,855,541
Others	767,923	739,230
	<u>10,227,137</u>	<u>5,331,354</u>
2.18 PURCHASE OF TRADED GOODS		
Healthcare Products	-	67,354
	<u>-</u>	<u>67,354</u>
2.19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE		
Inventories at the end of the year		
Finished Goods \ Stock in Trade	5,324,926	2,630,415
Inventories at the beginning of the year		
Finished Goods \ Stock in Trade	2,630,415	1,722,709
	<u>(2,694,511)</u>	<u>(907,706)</u>
Detail of Inventories		
Finished Goods \ Stock in Trade		
Health Care Products	543,944	1,281,997
Fine Chemicals	4,780,982	1,348,418
	<u>5,324,926</u>	<u>2,630,415</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Year Ended 31.3.2015 (in ₹)	Year Ended 31.3.2014 (in ₹)
2.20 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus etc	2,662,477	2,144,096
Contributions to Provident & Other funds	101,463	62,520
Staff Welfare Expenses	77,930	70,858
	<u>2,841,870</u>	<u>2,277,474</u>
2.21 OTHER EXPENSES		
Processing Charges	8,992,440	3,797,397
Power & Fuel	49,760	48,595
Excise Duty on Stock	477,716	60,303
Freight, Clearing & Forwarding Charges	611,271	327,889
Advertisement	113,290	83,989
Auditor's Remuneration (Refer Note 2.22)	56,180	56,180
Bank Charges	23,373	21,620
Office Rent	100,000	100,000
Rates & Taxes	501,279	994,864
Insurance	137,499	116,221
Repairs and Maintenance- Others	27,852	84,190
Marketing & Sales Promotion Expenses	64,643	135,652
Printing & Stationery	120,141	72,265
Travelling & Conveyance	111,918	219,002
Listing fees with Stock exchange	112,360	16,854
Communication Expenses	437,106	206,384
Depository Connectivity Charges	20,564	6,741
Professional Charges	230,054	398,381
Exchange Loss on Foreign currency Transaction \ Transalation	4,217	78,275
Registrar & Share Transfer Agents Fees	143,570	117,997
Service charges of MIDC	262,318	137,088
Internet & Website Expenses	54,142	19,950
Sundry balance written off	5,895	148,934
Factory Expenses	248,947	247,834
Miscellaneous Expenses	81,694	57,767
	<u>12,988,229</u>	<u>7,554,372</u>
2.22 PAYMENT TO AUDITORS		
Audit Fees	25,000.00	25,000.00
Tax Audit Fees	13,000.00	13,000.00
Certifications fees	12,000.00	12,000.00
Service Tax	6,180.00	6,180.00
	<u>56,180.00</u>	<u>56,180.00</u>

**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Year Ended 31.3.2015 (in ₹)	Year Ended 31.3.2014 (in ₹)
2.23 COMMITMENTS & CONTINGENT LIABILITIES		
a) Estimated Amount of Contract remains to be executed and not provided for in the accounts	NIL	NIL
b) Claims against the Company not acknowledged as Debts	NIL	NIL
2.24 DISCLOSURE IN ACCORDANCE WITH ACCOUNTING STANDARDS AS NOTIFIED BY THE COMPANIES (ACCOUNTING STANDARDS) RULES, 2006.		
Accounting Standard (AS) - 15 on "Employee Benefits:		
i. Defined Contribution Plans:		
The Company has recognised the following amounts in the Profits and Loss Account for the year:		
(i) Contribution to Employees' Provident Fund	101,463	62,520
Total:	<u>101,463</u>	<u>62,520</u>
ii. Defined Benefit Plans:		
(i) Gratuity is payable to all the members at the rate of 15 days salary for each year of service.		
A. Changes in the Present Value of Obligation in respect of Gratuity Benefits		
a) Obligation at the year beginning	756,679	1,013,361
b) Interest Cost	69,614	69,209
c) Past Service Cost	-	-
d) Current Service Cost	65,908	39,452
e) Past Service Cost - Vested Benefit	-	-
f) Current Cost / (Credit)	-	-
g) Settlement Cost / (Credit)	-	-
h) Benefits Paid	-	(296,505)
i) Actuarial (Gain) / Loss	24,634	(68,838)
j) Obligation at the year end	916,835	756,679
B. Expenses recognised in the Profit and Loss Statement in respect of Gratuity Benefits		
a) Current Service Cost	65,908	39,452
b) Past Service Cost	-	-
c) Interest Cost	69,614	69,209
d) Past Service Cost - Vested Benefit	-	-
e) Curtailment Cost / (Credit)	-	-
f) Settlement Cost / (Credit)	-	-
g) Net Actuarial (Gain) / Loss	-	-
h) Employees' Contribution	24,634	(68,838)
i) Total Expenses recognised in Profit and Loss Statement	160,156	39,823
C. Following are the Principal Actuarial Assumption used as at the Balance Sheet date:		
Particulars	Gratuity	Gratuity
a) Discount Rate		
b) Salary Escalation rate	10.00%	10.00%
c) Turnover Rate	10.63%	10.98%
d) Mortality Table	LIC 1994-96 Ultimate Table	LIC 1994-96 Ultimate Table

The estimation of future salary increases considered in Actuarial Valuation takes account of inflation, seniority promotions, and other relevant factor on long term basis

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

D. Other Long Term Benefits

The Company's does not have any other Long Term benefits

2.25 Accounting Standard (AS-17) "Segment Reporting":

The Company has identified business segments as its primary segment. Business segments are primarily Healthcare and Fine Chemicals Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary segments.

Particulars - for the year ended March 31, 2015

Business Segments	Healthcare	Fine chemicals	Total (₹)
Revenue (Nett of Excise Duty)	4,482,157	17,420,450	21,902,607
Segment Result	2,630,276	2,609,760	5,240,036
Unallocable expenses (Net)			7,361,611
Operating Income			(2,121,575)
Other Income (Net)			548,211
Profit before taxes			(1,573,364)
Deferred Tax			394,224
Net profit for the year			(1,179,140)
Segment Assets	1,413,306	5,856,423	7,269,729
Unallocable Assets			2,677,438
Total Assets			9,947,167
Segment liabilities	71,743	3,018,324	3,090,067
Unallocable liabilities			6,428,145
Total liabilities	-	-	9,518,212

2.26 Accounting Standard (As-18) " Related Party Disclosures":

- a) Entities in which the Company has substantial Interest
Emmessar Technologies Limited
- b) Key Management Personnel and their relatives
 - i) MSR Ayyangar - Managing Director
 - ii) Dr. Anuradha Raghavan - Daughter of MSR Ayyangar
 - iii) Dr. Sarada Raghavan - Daughter of MSR Ayyangar

Details of the transactions with above parties

Financial transactions have been carried out in the ordinary course of business and/ or in discharge of contractual obligations

Transaction During the year	With parties referred to in a(i)		With parties referred to in b (i) (ii) (iii)	
	2014-2015	2013-2014	2014-2015	2013-2014
Purchases	Nil	NIL	Nil	Nil
Sales	18,399,900	9,464,485	Nil	Nil
Advance Given	Nil	Nil	Nil	Nil
Advance Repaid	Nil	Nil	Nil	Nil
Remuneration **	Nil	Nil	666,500	609,360

**NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015**

Note :-

****Remuneration**

i) MSR Ayyangar

	2014-2015	2013-2014
	666,500	609,360
	666,500	609,360

2.27 Due to/ from parties are subject to confirmation.

2.28 In the opinion of the Board all the current Assets, Loans and Advances deposits are realisable at value stated in ordinary course of business which are atleast equal to the amount at which they are stated in the books unless otherwise stated.

2.29 As no dividend has been declared during the current year as well as previous year, the Company has not remitted any dividend in foreign currency to its non resident shareholders during the current year as well as previous year

2.30 Value of Imports on CIF Basis

Particulars	Year Ended 31.3.2015 (in ₹)	Year Ended 31.3.2014 (in ₹)
Raw Materials	-	-
Other Materials	-	-
Total	-	-

2.31 Calculation of Earnings per share as per Accounting Standard (AS 20)

Particulars	Year Ended 31.3.2015 (in ₹)	Year Ended 31.3.2014 (in ₹)
Net Profit for the year (₹)	(1,179,140)	(3,071,146)
No of Equity Shares outstanding at the begning of the year	4,996,100	4,996,100
No. of Equity Shares outstanding at the end of the year	4,996,100	4,996,100
Weighted Average Number of Equity Shares	4,996,100	4,996,100
Nominal Value per Share	10	10
Basic and Diluted (EPS)	(0.24)	(0.61)

2.32 Earnings in Foreign Exchange

Export of Goods (FOB Value)	2,692,447	3,262,582
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2.33 Expenditure in Foreign Currency

Other Matters	NIL	NIL
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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015

2.34 Details of Consumption of Imported & Indigenous Items

Particulars	2014-2015		2013-2014	
	Value in ₹	% of Total Consumption	Value in ₹	% of Total Consumption
Raw Material				
Imported	0	0	0	0
Indigenous	10,227,137	100	5,331,354	100
Total	10,227,137	100	5,331,354	100

2.35 The company is in the process of evaluating various business opportunities within the pharmaceutical and health care industry. These business plans when implemented will have positive impact on the financial performance and absorb all the losses. Accordingly, the company is of the view that going concern assumption is not affected.

2.36 Previous year figures have been regrouped/ reclassified to correspond with the current year classification \ disclosure

As per our report of even date

For and on behalf of the Board

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Regn No. 109208W

V. Mohan
Partner

Director

Chairman

Managing Director

M.No. 17748

Place : Mumbai

Date : 14th May 2015



EMMESSAR BIOTECH & NUTRITION LTD.

29, Kamer Building, 4th floor, 38, Cawasji Patel Street, Fort, Mumbai – 400 001
Tel: 66356209/10/11 Fax: 66370190 Email: contact@ebnl.co.in Site: www.ebnl.co.in
Investors Grievance Email: investors@ebnl.co.in CIN No. L24110MH1992PLC065942

FORM NO. MGT-11 - PROXY FORM

[(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s) :	
Folio No. / Client ID :	

I/We, being a Member(s) of _____ equity shares of the above named Company hereby appoint :

(1) Name _____ Address _____

Email ID _____ Signature _____ or failing him/ her

(2) Name _____ Address _____

Email ID _____ Signature _____ or failing him/her

(3) Name _____ Address _____

Email ID _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Saturday 19th September, 2015 at 11.00AM at **THE REGISTERED OFFICE OF THE COMPANY AT: PLOT No. T-3/2, MIDC AREA, TALOJA-410208, DIST. RAIGAD. MAHARASHTRA** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

ORDINARY BUSINESS:

1. Adoption of Directors' Report, Audited financial statements for the year ended 31st March, 2015 and the Auditors' Report thereon.
2. Reappointment of Shri. Arvind M. Shah and Shri. Manoj M. Shah, who retires by rotation.
3. Ratification of appointment of Statutory Auditors of the company.

Signed this _____ day of _____ 2015.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



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23rd ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY 19TH SEPTEMBER, 2015 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT: PLOT No. T-3/2, MIDC AREA, TALOJA-410208, DIST. RAIGAD. MAHARASHTRA.

ATTENDANCE SLIP (To be presented at the entrance)

Name of the Member(s) :	
Registered Address :	
Joint Holders	
Folio No. / Client ID :	
No. of Shares	

I Certify that I am the registered Shareholder of the Company and hold _____ equity shares, or that I am Proxy of the Registered Shareholder of the Company holding _____ equity Shares. (Please indicate whether Member / proxy).

Member's Signature.

Proxy's Signature

EVSN (Electronic Voting Sequence Number)	PASSWORD
150805021	

*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

NOTE :

1. Only Member/ Proxy holder can attend the meeting.
2. Member / Proxy holder should bring his/her copy of Annual Report for reference at the meeting.

Emmessar Biotech & Nutrition Ltd

Plot No. T-3/2, MIDC Area,
P.O. Box No. 39,
Taloja - 410 208,
Dist. Raigad, Maharashtra