

ASHOK ALCO-CHEM LIMITED



Regd. Office : Room No. 104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai - 400 001, INDIA.
Tel : 022-61446900/01 Fax : 66104355 CIN : L24110MH1992PLC069615
Email : info@ashokalcochem.com Web Site : http://www.ashokalcochem.com

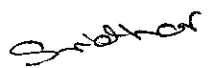

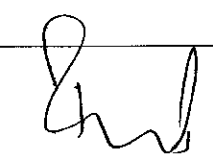

To,
The Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai -400 001

DATE : 01-09-2015

Dear Sir,

In terms of Clause 31(a) of the Listing Agreement, we hereby submit six copies of Annual Report for the Financial Year 2014-15 in the prescribed manner:

"Form A"

1.	Name of the Company	Ashok Alco-Chem Limited
2.	Annual financial statement for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by	
	Mr. Sridhar Chari, Whole Time Director	
	Mr. Shashidharan V., Chief Financial Officer	
	M/s. R. A. Kuvadia & Co., Statutory Auditors of the Company	
	Mr. Manoj Ganatra, Chairman of the Audit Committee of the Board of Directors of the Company	

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Ashok Alco-Chem Limited

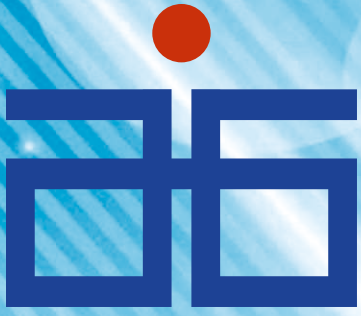

Sridhar Chari
Whole Time Director
DIN: 03177367

Encl: as above



Plant : Plot No. A-22/2/1, Mahad Industrial Area, Village Kamble, Mahad, Dist. Raigad, INDIA.
Tel : 02145 - 232209 / 232827 Fax : 232208





Ashok Alco-Chem Limited

Annual Report 2014 - 2015

**Board of Directors**

Mr. Sridhar Chari	Whole Time Director
Mr. Manoj Ganatra	Independent Director
Dr. Umesh Kulkarni	Independent Director
Mr. Sunil Shah	Non-Executive Director
Ms. Neeta Shah	Non-Executive Director (Appointed w.e.f. April 1, 2015)

Chief Financial Officer

Mr. V. Shashidharan

Company Secretary & Compliance Officer

Ms. Seema Gangawat

Auditors

M/s. R. A. Kuvadia & Co.
Chartered Accountants, Mumbai

Registered Office

104, Venkatesh Chambers, 1st Floor,
Ghanshyam Talwatkar Marg, Fort,
Mumbai – 400 001.
CIN: L24110MH1992PLC069615
Tel. No.: 022-6144 6900/01, Fax No.: 022-6610 4355
Email: info@ashokalcochem.com
Website: <http://www.ashokalcochem.com>

Plant

Plot No. A-22/2/1, Mahad Industrial Area, Village Kamble,
Mahad - 402 301. Dist : Raigad, Maharashtra

Registrar & Share Transfer Agents

LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai – 400 078.
Tel. No.: 022-25946970, Fax No.: 022-25946969
Email: rnt.helpdesk@linkintime.co.in

Bankers

IDBI Bank
Bank of Baroda

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NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of Ashok Alco-Chem Limited will be held on Friday, September 25, 2015 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors' and the Auditors' thereon.
2. To declare dividend of Re. 1 per share for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Sridhar Chari (DIN 03177367), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. R. A. Kuvadia & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. R. A. Kuvadia & Co., Chartered Accountants (Firm Registration No. 105487W) as the Statutory Auditors of the Company for the financial year 2015-16 at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors of the Company.”

SPECIAL BUSINESS:

5. Appointment of Ms. Neeta Shah (DIN 07134947) as Director of the Company

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

“RESOLVED THAT Ms. Neeta Shah (DIN 07134947), who was appointed as an Additional Director of the Company with effect from April 1, 2015 by the Board of Directors of the Company and who holds office up to this Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received the notice in writing from a member under section 160 of the Act proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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

6. Payment of Remuneration to the Cost Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 50,000/- plus service tax and out-of-pocket expenses payable at actual to M/s V. J. Talati & Co., Cost Accountants, appointed as Cost Auditors of the Company by the Board of Directors to conduct the audit of cost accounting records maintained by the Company relating to “Chemicals” for the Financial Year 2015-16.”

7. Adoption of new set of Articles of Association of the Company

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



“RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including statutory modification or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the alteration of Articles of Association of the Company by way of substituting the existing set of Articles of Association by a new set of Articles of Association.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby jointly and/or severally authorized to sign and execute any paper/document/forms etc. and filling of the same with the Statutory Authorities including Registrar of Companies and to do or cause to be done all such acts, deeds or things as may be required or deemed expedient to implement this resolution.”

For and on behalf of the Board

Seema Gangawat

Company Secretary & Compliance Officer

Place: Mumbai

Date: July 30, 2015

Registered Office:

CIN: L24110MH1992PLC069615

104, Venkatesh Chambers,

1st Floor, Ghanshyam Talwatkar Marg,

Fort, Mumbai – 400 001

Tel: 022-61446900/01 Fax: 022-66104355

Email: info@ashokalcochem.com

Website: <http://www.ashokalcochem.com>

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing proxy, in order to be effective, must be deposited at the Registered Office of the Company duly completed and signed not less than 48 hours before the commencement of the Meeting.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books will remain closed from Tuesday, September 22, 2015 to Friday, September 25, 2015 (both days inclusive).
4. The dividend on Equity Shares, if declared at the Annual General Meeting (AGM), will be paid on or after Saturday, September 26, 2015, to those Members, holding shares in physical form, whose names shall appear on the Company's Register of Members on close of business hours on Friday, September 18, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Friday, September 18, 2015. In terms of the directives of Securities and Exchange Board of India, shares issued by the Company should rank pari-passu in all respects, including dividend entitlement.
5. The Company will disburse the dividend vide ECS/NECS to those share holders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.
6. As per the requirement of Clause 49 of the Listing Agreement on Corporate Governance, pertaining to appointment / re-appointment of the Director(s), a statement containing details of the concerned Director(s) forms part of the



Explanatory Statement.

7. Members are requested to notify changes, if any, in their registered address/change in bank details to the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078, in case of shares held in physical form and details about their email addresses/change in bank details to their respective Depository Participants, in case of shares held in dematerialized/electronic form at the earliest.
8. Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the venue of the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the Meeting so that the information required can be readily available at the Meeting.
10. Pursuant to SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 all the work related to share registry in terms of both physical and electronic are being done by the Company's R&T Agents M/s. Link Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.
11. Corporate Members are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
12. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of this Meeting.
13. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar & Share Transfer Agent /Depository Participant.

Members may please note that notices, annual reports etc. will also be available on the Company's website viz. www.ashokalcochem.com.

14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
15. Voting through electronic means:
 - a) In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Listing Agreement, the Company is pleased to provide its Members with facility to exercise their right to vote at the 23rd AGM by electronic means and the business may be transacted through remote e-Voting services provided by Central Depository Services (India) Limited (CDSL).
 - b) The facility for voting through ballot paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
 - c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - d) The remote e-voting period commences on Tuesday, September 22, 2015 (9:30 am) and ends on Thursday, September 24, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 18, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Process for Remote e-Voting
(A) In case of members receiving e-mail:

- (i) Log on to the e-Voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) 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.
- (iv) Next enter the image verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	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 sequence number which is printed on address sticker .
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both 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 (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "Ashok Alco-Chem Limited" on which you choose to vote.
- (xi) On the voting page, you will see the "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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUMBIT". 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.

(B) In case of Corporate / Institutional shareholders :

- (i) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- (ii) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (iv) 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.

- (v) 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.

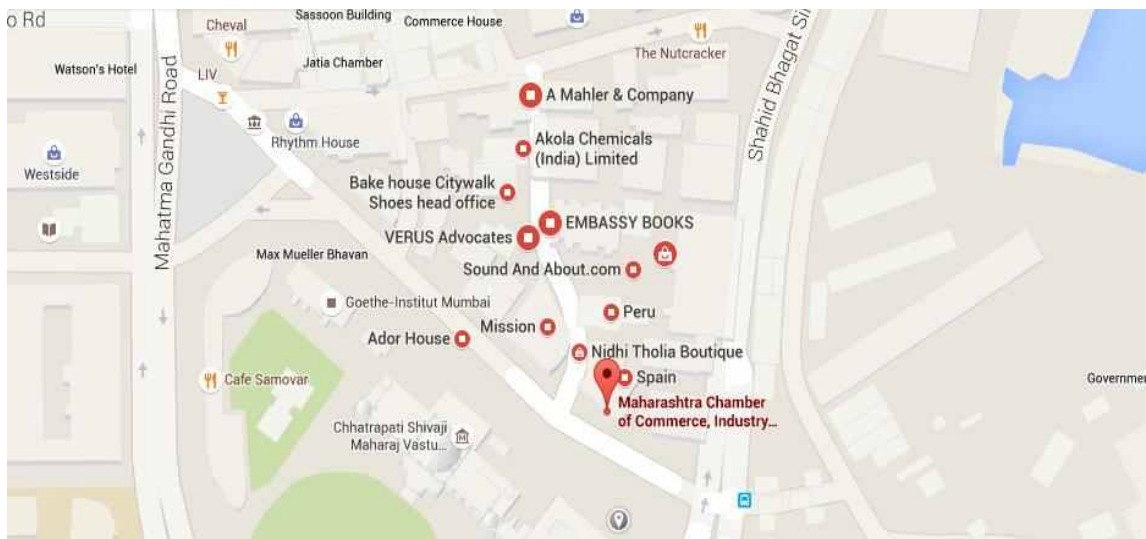
(C) In case the members receiving the physical copy:

Please follow all steps from Sr. No. (A) (i) to Sr. No. (A) (xvi) above to cast vote.

(D) General Information:

- (i) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Friday, September 18, 2015.
- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (iii) In case you have any queries or issues regarding remote 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 or call at Helpdesk no. 18002005533.
- (iv) Mr. Jay Mehta of M/s. Jay Mehta & Associates, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting and poll procedure in a fair and transparent manner.
- (v) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vi) The Results will be declared on or after the date of the AGM i.e. Friday, September 25, 2015. The declared Results, along with the Scrutinizer's Report, will be available on the Company's website www.ashokalcochem.com under the section “Investor Relations” and on the website of CDSL; such Results will also be forwarded to the Stock Exchange where the Company's shares are listed.

16. Ashok Alco-Chem Limited-Route Map for the 23rd AGM



Prominent Land Mark: Rhythm House, Kala Ghoda.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****Item No. 5:**

The Board of Directors of the Company at its Meeting held on March 30, 2015, had appointed Ms. Neeta Shah (DIN 07134947) as an Additional Director (Category – Non-Executive Director) of the Company with effect from April 1, 2015 until the conclusion of next AGM. Ms. Neeta Shah is eligible for appointment as Director of the Company and will be liable to retire by rotation. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose her candidature for the office of Director.

Brief resume of Ms Neeta Shah, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees, as required under Clause 49 of the Listing Agreement and Secretarial Standards are as below:

Details of Directors seeking appointment / re-appointment at the AGM
(Pursuant to Clause 49 of the Listing Agreement and Secretarial Standards on Meeting of the General Meetings)

Name of Director	Ms. Neeta Shah
Date of Birth	January 27, 1965
Age	50 years
Qualification	BA, B.Ed.
Experience	Wide experience in the field of Marketing and actively involved in social welfare activities.
Terms & Conditions of Appointment	She is being appointed as Non-Executive Director
Remuneration to be paid	NA
Remuneration last drawn	NA
Date of first Appointment on the Board	April 1, 2015
Expertise in specific functional areas	Marketing
The number of Meetings of the Board attended during the year ended March 31, 2015	NA
List of outside Directorships held Excluding Alternate Directorship, Private Companies and Foreign Companies.	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company.	Nil
Chairman/ Member of the Committee of the Board of Directors of other companies in which he/she is a Director	Nil
No. of Shares held in the Company	Nil
Relationship with other Directors / Managers/ Key Managerial Personnel	Spouse of Mr. Sunil Shah, Non-Executive Director

The Board recommends the Resolution No. 5 of the Notice for approval by the Members as an Ordinary Resolution.

Except Ms. Neeta Shah, being an appointee and Mr. Sunil Shah, being her spouse, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6:

In terms of the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by cost accountant in practice. On the recommendation of Audit Committee of the Board of Directors of the Company, the Board of



Directors has approved the appointment of M/s V. J. Talati & Co., Cost Accountant, Cost Auditors of the Company to conduct audit of cost records maintained by the Company "relating to Chemicals" for the financial year 2015-16, at remuneration of Rs. 50,000 plus service tax and out-of-pocket expenses payable at actual.

M/s V. J. Talati & Co., have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit.

The Board recommends the Resolution No. 6 of the Notice for ratification by the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7:

The existing set of Articles of Association of the Company is based on the provisions of the Companies Act, 1956. With the enactment of the Companies Act, 2013 and the Rules framed thereunder, the provisions of the Companies Act, 1956 are getting repealed in a phased manner. The regulations in the existing Articles contain reference to the specific sections of the Companies Act, 1956, which needs to be amended.

In view of the above, the Board of Directors of the Company thought it advisable to wholly replace the existing set of Articles of Association by a new set of Articles of Association. Accordingly, the Company proposes to approve and adopt a new set of Articles of Association prepared after taking into account all the provisions of the Companies Act, 2013 and Rules made thereunder.

The proposed new draft Articles of Association is available for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of this Meeting.

The Board recommends Resolution No. 7 of the Notice for approval by the Members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

For and on behalf of the Board

Seema Gangawat

Company Secretary & Compliance Officer

Place: Mumbai

Date: July 30, 2015

Registered Office:

CIN: L24110MH1992PLC069615

104, Venkatesh Chambers,

1st Floor, Ghanshyam Talwatkar Marg,

Fort, Mumbai – 400 001

Tel: 022-61446900/01 Fax: 022-66104355

Email: info@ashokalcochem.com

Website: <http://www.ashokalcochem.com>

**DIRECTORS' REPORT**

The Members,
Ashok Alco-Chem Limited

Your Directors present their 23rd Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2015.

The following figures summaries the financial performance of your Company during the year under review:

FINANCIAL RESULTS**(Rs. in Lacs)**

Particulars	March 31, 2015	March 31, 2014
Turnover (Net of Excise & Sales Tax) and Other Income	35504.42	22260.33
Profit (Loss) before Interest, Depreciation and Tax	2350.29	929.51
Less: Interest	69.52	52.30
Depreciation	84.01	110.47
Deferred Tax Surplus/ (Provision)	20.30	(8.88)
Current Tax	780.00	248.00
MAT Entitlement Credit	(54.75)	-
Prior Period Adjustments	-	45.76
Net Profit / (Loss) for the year	1451.21	481.86

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The rise in the profits is due to huge demand for bauxite in the overseas market for the trading division and improved efficiency of the manufacturing vertical. Moreover in addition the chemical division also performed substantially better vis-à-vis compared to previous year 2013-14. The fall in the crude prices didn't deter the profitability of your Company.

Your Company has been very successful and consistent during the financial year 2014-15. Your Company was able to capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies around product placement in niche market overseas as well in the domestic sector. The capital expenditure was Rs 151 lacs mainly on account of ongoing expansion projects in the chemical division. Your Company has set up its own R&D centre and has successfully tested new products to be launched in the near future. Your Company has been consistent in the manufacturing segment wherein the capacity utilization also increased by 36% mainly on account of huge expenditure on automization and recovery processes. Your Company in order to improve the efficiency has envisaged in the installation of a new Boiler with a higher capacity to cater to existing as well as new products. The Capex cost is Rs 250 lacs which has been arranged through internal accruals.

No material changes and commitments have occurred after the close of the financial year till the date of this report which affects the financial position of your Company.

DIVIDEND

Considering the performance of your Company during the year under review, your Directors are pleased to recommend a dividend of Re. 1/- (i.e. 10%) per equity share of Rs. 10/- each for the financial year ended March 31, 2015. If the proposed dividend is approved by the Members at the ensuing Annual General Meeting, the total dividend payout will be Rs. 46,00,343/-. The tax on dividend payout borne by the Company will be Rs. 9,36,519/-.

TRANSFER TO GENERAL RESERVES

Your Company proposes to transfer Rs. 5,00,00,000/- to the general reserves of the Company.

SHARE CAPITAL

Pursuant to special resolution passed by the shareholders through Postal Ballot on February 17, 2014 [in compliance with Companies (passing of the Resolution by Postal Ballot) Rules, 2011], the Board of Directors of the Company at its Meeting held on March 26, 2014, had, inter alia, allotted 4,50,000 convertible Warrants of face value of Rs 30/- to Aura Alkalies and Chemicals Private Limited, a Promoter Group Company, on a preferential



basis. The said issue and allotment was made pursuant to Section 81 (1A) of the Companies Act, 1956 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

During the year under review, Aura Alkalies and Chemicals Private Limited expressed its willingness to convert warrants into equity shares and submitted Warrant Exercise Application Form along with the balance 75% consideration. Accordingly, the Board of Directors of the Company at its Meeting held on March 25, 2015 approved the conversion of 4,50,000 Warrants into Equity Shares and allotted 4,50,000 Equity Shares of Rs 10/- each at a premium of Rs 20/- each.

The balance consideration received from Aura Alkalies and Chemicals Private Limited had been utilized for the purpose for which they have been raised i.e. for augment of working capital or enhancement of Net Worth of the Company or enhancement of Company's ability to raise institutional finance in future.

Accordingly, during the year under review, the Issued, Subscribed and Paid-Up Equity Share Capital of the Company has increased from Rs. 415,03,430/- divided into 41,50,343 Equity Shares of Rs. 10/- each to Rs. 460,03,430/- divided into 46,00,343 Equity Shares of Rs. 10/- each.

However, the Authorized Share Capital of the Company remain unchanged at Rs.7,00,00,000/- divided into 50,00,000 Equity Shares of Rs 10/- each and 20,00,000 11% Preference Shares of Rs 10/- each.

Holding Company

Consequent to conversion of warrants into Equity Shares, Aura Alkalies and Chemicals Private Limited becomes Holding Company of your Company and its shareholding stands increased to 54.75% at the end of the year.

Subsidiary / Associate Company

Your Company does not have any subsidiary and/or associate company and hence, the details relating thereto is not applicable.

CHANGE IN PROMOTERS

During the year under review, Mr. Sunil Shah and M/s HK Dealers Private Limited had purchased shares of your Company and consequently fall under the "Promoter and Promoter Group" of the Company. The present promoters of your Company are:

Sr. No.	Name	No. of Shares held	% to total paid up capital
1.	Aura Alkalies and Chemicals Private Limited	2518632	54.75
2.	Mr. Sunil Shah	1000	0.02
3.	HK Dealers Private Limited	1000	0.02
	Total Promoters' holding	2520632	54.79

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Manoj Ganatra and Dr. Umesh Kulkarni were appointed as an Independent Directors at the Annual General Meeting of the Company held on September 26, 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The said Independent Directors are not liable to retire by rotation. The Company has received declarations from the said Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Mr. Sridhar Chari retires by rotation and being eligible has offered himself for re-appointment.

During the year under review, in compliance with the provisions of second proviso to section 149(1) of the Companies Act, 2013 and the Listing Agreement, the Board of Directors had at its Meeting held on March 30, 2015 appointed Ms. Neeta Shah as an Additional Director of the Company w.e.f. April 1, 2015 who ceases to hold office at the ensuing annual general meeting. Your Directors propose appointment of Ms. Neeta Shah as Director of the Company.



During the year under review, pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the Company designated Mr. Sridhar Chari, Whole Time Director and Mr. V. Shashidharan, AGM –Finance & Accounts, as Key Managerial Personnel (KMP) and appointed Ms. Seema Gangawat as Company Secretary, Key Managerial Personnel, w.e.f. April 1, 2014.

Subsequent to the year under review, Mr. V. Shashidharan was appointed as Chief Financial Officer of the Company w.e.f. July 30, 2015.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, six meetings of the Board of Directors were held as detailed below:

Date(s) on which meeting(s) were held	
May 29, 2014	February 10, 2015
August 13, 2014	March 25, 2015
November 12, 2014	March 30, 2015

PERFORMANCE EVALUATION

In terms of the provisions of the Companies Act, 2013 read with Rules made there under and Clause 49 of the Listing Agreement, the Board of Directors have evaluated the performance of each independent director for the financial year 2014-15.

The evaluation framework for assessing the performance of Directors, inter alia, comprises of the following key areas:

- i. Expertise;
- ii. Objectivity and Independence
- iii. Guidance and support in context of the Company's operations;
- iv. Understanding of the Company's business;
- v. Understanding and commitment to duties and responsibilities;
- vi. Willingness to devote the time needed for effective contribution to Company;
- vii. Participation in discussions in effective and constructive manner at the Meetings;
- viii. Responsiveness in approach;
- ix. Ability to encourage and motivate the Management for continued performance and success.

In a separate meeting of the Independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as per "Annexure A".

The Company is not required to provide statement containing particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as no employee covered under the said Rule 5(2), during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby stated that:

- a. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing



- and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
 - e. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Operationally, the business continued its strong performance during the financial year ended March 31, 2015 reflecting a growth of 59% and production reaching record levels at 36% and your Company envisages to utilize its production capacity at consistent levels in continuation. Exports grew at alarming record by 43.90% mainly tapping niche markets on the global front.

Industry Scenario

The Chemical industry overall seems to be fairly favorable environment for players focusing on broadening customer base in the near future. The chemical industry comprises of large players as well as small players from unorganized sector resulting stiff competition compelling your Company to focus its margins thereon. Overall the fall in the crude prices and economy downtrend of few Asian countries has resulted stagnant exports due to unviability. At the global front and domestic segment the Management continued its endeavor in increasing its customer base. The strategic efforts of the Management have been successful in consistent and repeated order intake for your Company.

Outlook

Inconsistent pricing of Raw material and the fluctuating exchange rates have become the main challenges in the near future. In order to overcome these challenges, your Company envisages to achieve the same by strategic sourcing of raw materials and enhanced sales distribution network.

Your Company expects to continue its strategy of seeking niche markets, broad customer base overseas and domestically yielding better margins with enhanced volume growth. The global metal industry, to which your Company's Trading Division caters to, has been experiencing a reasonable growth rates over the last few quarters in terms of capacity addition wherein the existing demand there from is expected to be fairly resilient. The new R&D setup is endeavoring in addition of new products and has been successful in testing the outcome. Your Company is also in the process of modifying its idle capacity to cater to the new product expansion.

Segment-wise Performance

The increased demand for minerals in the overseas market pegged the growth of the Trading Division at 40%. The profits before interest and tax improved, as your Company had focused only on customers yielding better margins.

Your Company's overall profit after tax for FY 2014-15 was Rs. 1451 Lacs against Rs. 482 Lacs in FY 2013-14.

Your Company's Chemicals division has shown sustained increased capacity utilization throughout the year because strategic decisions were taken by the Management to improve the efficiency of the manufacturing facilities despite existence of challenging market conditions.

Opportunities, Threats, Risks and Concerns:

The optimization of capacity of the Chemical Division expects to cater significantly to broaden its Customer base overseas by increased volumes and ascertained margins. The major threat and risk to reckon with is the highly volatile pricing of raw materials, import as well as domestic. Also the commodity orientation for your Company, part of the highly volatile Chemical Industry faces certain threats and risks.

Financial Performance

Financial performance achieved by your Company during the year under review, are shown above under the head



“FINANCIAL RESULTS”.

Internal Control Systems and Adequacy

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Material Developments in Human Resource / Industrial Relation front, including number of people employed

- a. The number of employees for the year under review was 80.
- b. There were no material developments as regards human resources / industrial relations front during the period under review.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agency ICRA. Your Company has been assigned first time long-term rating of BBB- and short-term rating of A3. The outlook assigned on the long-term rating is stable.

AUDITORS AND AUDITORS REPORT**Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s R.A. Kuvadia & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the twenty second Annual General Meeting (AGM) of the Company held on September 26, 2014 till the conclusion of the twenty fifth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM. Your Directors propose ratification of appointment of M/s R. A. Kuvadia & Co., Chartered Accountants, as statutory auditor for the year ended March 31, 2016.

The Auditors Report does not contain any qualification, reservation or adverse remarks.

Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 M/s N. Ritesh & Co., Cost Accountants, having Registration No. 100675, were appointed as the Cost Auditors of the Company to conduct the audit of Cost accounting records maintained by the Company relating to “Chemicals” for the Financial Year ended March 31, 2015.

The Board of Directors at its Meeting held on July 30, 2015 has, on the recommendation of the Audit Committee, appointed M/s V. J. Talati & Co., Cost Accountants, having Firm Registration No. R00213, as the Cost Auditors of the Company to conduct the audit of Cost accounting records maintained by the Company relating to “Chemicals” for the Financial Year 2015-16 on a remuneration of Rs. 50,000/- plus applicable taxes and out-of-pocket expenses payable at actual. The said remuneration is subject to the ratification by the Members of the Company in terms of Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. The payment of remuneration to M/s V. J. Talati & Co., approved by the Board is accordingly placed for ratification.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for financial year 2014-15, has been appended as “Annexure B” to this Report.

The Secretarial Auditors contained following qualification, reservation or adverse remarks:

- (i) Pursuant to the provisions of Section 149 of the Act, Company has not appointed woman director till March 31, 2015, whereas the Board of Directors of the Company had passed the resolution at its Meeting held on March 30, 2015 for appointment of Woman director effective from April 1, 2015.

- (ii) Pursuant to the provisions of Clause 31 of the Listing Agreement, six copies of the Statutory and Directors' Annual Reports along with 'Form A', Balance Sheets and Profit and Loss Accounts for the financial year ended March 31, 2014 was submitted with a delay of one day to the Stock Exchange.

Board's Explanation / Comments on above remarks

With regards to point no (i) mentioned above, the directors state that the Board of Directors of the Company at its Meeting held on March 30, 2015 had considered appointment of Ms. Neeta Shah as an Additional Director (Category- Non-Executive Director) on the Board of the Company. However, due to her pre occupancy, she was appointed as director w.e.f. April 1, 2015. The Company had promptly intimated the Stock Exchange regarding appointment of Ms. Neeta Shah after the conclusion of aforementioned board meeting.

With regards to point no (ii) mentioned above, the directors state that due to non-availability of the signatory on Form A, which is required to submit along with six copies of the Statutory Report, Directors Report and Balance Sheet and Profit and Loss Accounts for the financial year ended March 31, 2014, there was a delay of one day in submission of Annual Reports for the FY 2013-14 with Stock Exchange. The Company has paid the penalty for delayed submission.

The Board of the Directors at their Meeting held on July 30, 2015 has appointed M/s. Jay Mehta & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2015-16.

BOARD COMMITTEES

Detailed composition of mandatory Board Committees viz Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, number of meetings held during the year under review and other related details are set out in the Corporate Governance Report which forms a part of this Report.

VIGIL MECHANISM

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns about unethical behavior. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement with Stock Exchange.

LOANS AND INVESTMENT

During the year under review, the Company has not given any loans, made any investment and provided any guarantee and securities except investment made in liquid funds which were redeemed before March 31, 2015.

TRANSACTIONS WITH RELATED PARTY

The Company has not entered into any transactions with related party; hence information on transactions with related parties to be provided in Form AOC-2, pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your Company embraces responsibility for impact of its operations and actions on all stakeholders including society and community at large. As per the requirements of the Companies Act, 2013, the Company had duly constituted Corporate Social Responsibility Committee. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiative undertaken by the Company on CSR activities during the year under review are set out in "Annexure C" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For further details of CSR Committee, please refer Corporate Governance Report.

RISK MANAGEMENT POLICY

Risks can be internal and external and are inherent in all administrative and business activities. Formal and systematic risks have evolved and they are now regarded as good management practice also called Risk

Management. During the year, your Directors have been entrusted with the responsibility to assist the Board in overseeing and approving the Company's enterprise wide risk management framework, overseeing all the risks that the organization faces and also identify and assess adequacy of risk management infrastructure. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together govern and conducts the business of the Company and manages associated risks. The Company has introduced several improvements and processes to drive a common integrated view of risks, optimal risk mitigation, responses and efficient management of internal control and assurance activities. This integration is introduced several improvements and processes to drive a common integrated view of risks, optimal risk mitigation, responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wise Risk Management, Internal Control and Internal Audit methodologies and processes.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure D" to this Report.

CORPORATE GOVERNANCE

As per the Listing Agreement with the Bombay Stock Exchange Limited, your Company has complied with the requirements of Corporate Governance and Report thereon forms part of this Report as "Annexure- E".

PUBLIC DEPOSITS

During the year under review, 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.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has set up an Internal Complaints Committee to redress complaints received regarding sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rule made thereunder.

During the year under review, the Company did not receive any complaint.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Rule 8 (3) of the Companies (Accounts) Rules, 2014, the required details are as below:

Conservation of energy

(i) The steps taken or impact on conservation of energy

Energy Conservation dictates how efficiently a Company can conduct its operations. Your Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. Your Company has undertaken various energy efficient practices and has strengthened your company's commitment towards becoming an environment friendly organization. Your Company conducts periodic energy audits to improve energy performance and benchmark.

(ii) The steps taken by the Company for utilising alternate sources of energy

Major energy conservation initiatives taken for steam saving which has helped us to reduce the Coal consumption that has reduced emission of CO₂ in atmosphere, which helps in global warming. Harmonic Audit is done at the plant to identify the losses in the plant and rectify the same, the power factor is maintained as per the rules and we



receive subsidy for the same.

(iii) The capital investment on energy conservation equipment

Your Company has revamped the process for energy conservations by stoppage of wastage of live steam and installation of Proper System for removal of water from the steam. All the damage insulation has been replaced to control the heat loss.

Your Company has invested almost Rs. 70 Lacs for the conservation of energy during the financial year.

Technology absorption

The Company's integrated new research and technology unit helps create superior value by harnessing internal research and development skills and competencies and by innovating in emerging technology domains related to various business.

The Company's focuses on new product, process modification to support existing business and create breakthrough technologies for new business, support to capital projects, and profit and reliability improvements in manufacturing plant.

Foreign exchange earnings and outgo

Total Foreign Exchange earned and used.

(Amount in Rs.)

	Current Year	Previous Year
i. Foreign Exchange used	32,74,63,444	10,19,97,990
ii. Foreign Exchange earned	202,57,84,410	108,38,38,286

ACKNOWLEDGMENT

The Board acknowledges with thanks the contributions and support received from the Government, Local Authorities, Financial Institutions and Banks, Creditors and Suppliers, Valued Customers, Employees and the Shareholders of your Company.

For and on behalf of the Board

Sridhar Chari
Whole Time Director

Manoj Ganatra
Director

Place: Mumbai
Date: July 30, 2015

“ANNEXURE A”
Particulars of Employees:

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name of Director	Ratio to median Remuneration
Mr. Sridhar Chari, Whole Time Director	15.54

- b. **The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Directors & KMP	% increase in remuneration in the financial year
Mr. Sridhar Chari, Whole Time Director	NIL
Mr. V. Shashidharan, AGM- Finance & Accounts	NIL
Ms. Seema Gangawat, Company Secretary	17

- c. **The percentage increase in the median remuneration of employees in the financial year: 11.60%**

- d. **The number of permanent employees on the rolls of Company: 80**

- e. **The explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 16%. On the basis of Individual performance, the individual increments varied from 10-18%.

Apart from an Individual's performance, in order to ensure that remuneration reflects the Company's performance, the increment is also linked to Organization's performance.

- f. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 14-15 (Rs in lakhs)	58.25
Revenue (Rs in lakhs)	35504.42
Remuneration of KMPs (as % of revenue)	0.16
Profit before Tax (PBT) (Rs in lakhs)	2196.74
Remuneration of KMP (as % of PBT)	2.65

- g. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs in lakhs)	5722.83	850.82	672.63
Price Earning Ratio	3.56 Times	1.61 Times	221.12

- h. **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2015	% Change
Market Price (on BSE)	124.40	255.43%



- i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the course of year, the total increment pegged approximately at 16% after accounting for promotion and other event based compensation revisions. There is no increase in managerial remuneration during the year.

- j. **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

	Mr. Sridhar Chari, Whole Time Director	Mr. V. Shashidharan, AGM- Finance & Accounts	Ms. Seema Gangawat, Company Secretary
Remuneration in FY 2014-15 (Rs in lakhs)	35.62	15.10	7.53
Revenue (Rs in lakhs)	35504.42		
Remuneration as % of revenue	0.10	0.04	0.02
Profit before Tax (PBT) (Rs in lakhs)	2196.74		
Remuneration (as % of PBT)	1.62	0.68	0.34

- k. **The key parameters for any variable component of remuneration availed by the directors:** N.A.

- l. **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:** N.A.

- m. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.



**“ANNEXURE B”
FORM NO. MR.3
SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ASHOK ALCO-CHEM LIMITED
Room No 104, Venkatesh Chambers,
1st Floor, Ghanshyam Talwatkar Marg,
Fort, Mumbai -400001.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHOK ALCO-CHEM LIMITED** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 ('**Audit Period**') 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:

We 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:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment , Overseas direct Investment and External Commercial Borrowing (**Not Applicable during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (**Not Applicable during the audit period**)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the audit period**)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable during the audit period**) and



- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable during the audit period**);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not notified during the audit period and hence not applicable to the Company**).
- (ii) The Listing Agreements entered into by the Company with stock exchanges.

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

- Pursuant to the provisions of Section 149 of the Act, Company has not appointed woman director till March 31, 2015, whereas the Board of Directors of the Company had passed the resolution at its Meeting held on March 30, 2015 for appointment of Woman director from April 1, 2015.
- Pursuant to the provisions of Clause 31 of the Listing Agreement, six copies of the Statutory and Directors' Annual Reports along with '**Form A**', Balance Sheets and Profit and Loss Accounts for the financial year ended March 31, 2014 was submitted with a delay of one day to the Stock Exchange.

We 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 in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We 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.

For Makarand M. Joshi & Co

SD/-

Makarand Joshi
Partner

FCS No.5533
CP No.3662
Place: Mumbai
Date: July 30, 2015



**“ANNEXURE C”
ANNUAL REPORT ON CSR ACTIVITIES**

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on August 13, 2014 has constituted Corporate Social Responsibility Committee (CSR Committee).

The said CSR Committee formulated the Corporate Social Responsibility Policy and recommended the same to the Board for its approval. The Board of Directors at its Meeting held on March 30, 2015 approved the said Policy which aims to support initiatives that measurably improve the lives of underprivileged by one or more of the focus areas as notified under Section 135 of the Companies Act 2013, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy is available on the website of the Company and can be accessed through the following web link: <http://www.ashokalcochem.com/InvetorUpdate.html>

- 2. The Composition of the CSR Committee** – The Company has a CSR Committee of directors comprising of Mr. Manoj Ganatra, Chairman of the Committee, Mr. Sunil Shah and Mr. Sridhar Chari, Members.
- 3. Average net profit of the company for last three financial years for the purpose of Computation of CSR** – Rs.7,28,02,583/-
- 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)** – Rs. 14,56,052/-
- 5. Details of CSR spent during the financial year:** Rs. 15,00,000/-
- a. **Total amount to be spent for the financial year:** Rs. 14,56,052/-
- b. **Amount unspent, if any:** NA
- c. **Manner in which the amount spent during the financial year is detailed below.**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1)Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Subheads: (1)Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Women Empowerment and Education	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Bhuj - Kutch	10,00,000	10,00,000	10,00,000	Kutch Navnirman Trust
2	Medical Exps.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the central government for the promotion of sanitation and making available safe drinking water.	Bhuj - Kutch	5,00,000	5,00,000	5,00,000	Kutch Navnirman Trust
	Total			15,00,000	15,00,000	15,00,000	



Details of implementing agency:

Kutch Navnirman Trust is a trust based at Bhuj-Kutch, Gujarat, established in the year 2001. The trust is involved in various welfare and social activities, inter alia, for rural development and woman empowerment. The activities are namely woman empowerment and education, promotion of handicrafts, rural development etc.

- 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: NA**
- 7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Place: Mumbai
Date: July 30, 2015

Sridhar Chari
Whole Time Director

Manoj Ganatra
**Chairman of Corporate Social
Responsibility Committee**



**“ANNEXURE D”
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

**As on 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 & OTHER DETAILS

1	CIN	L24110MH1992PLC069615
2	Registration Date	18/11/1992
3	Name of the Company	Ashok Alco-Chem Limited
4	Category / Sub-category of the Company	Company limited by Shares / Indian Non-Government Company
5	Address of the Registered office & contact details	104, Venkatesh Chambers, 1 st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai - 400001 Tel. No.: 022-6144 6900/01 Email: info@ashokalcochem.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S Marg, Bhandup (West), Mumbai- 400078. Tel. No.: 022-2594 6970 Email: 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	Chemical Manufacturing	2416	36
2	Acetaldehyde	2416	6
3	Minerals Trading	51102	64

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1	Aura Alkalies and Chemicals Private Limited	Holding Company	54.75	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	1,000	-	1,000	0.02	0.02
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	2,068,632	-	2,068,632	49.84	2,069,632	450,000	2,519,632	54.77	4.93
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-	2,068,632	-	2,068,632	49.84	2,070,632	450,000	2,520,632	54.79	4.95



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
(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)	2,068,632	-	2,068,632	49.84	2,070,632	450,000	2,520,632	54.79	4.95
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	100	100	0.00	-	100	100	0.00	0.00
b) Banks / FI	384,592	100	384,692	9.27	-	-	-	-	(9.27)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	384,592	200	384,792	9.27	-	100	100	0.00	(9.27)



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
2. Non - Institutions									
a) Bodies Corp.									
i) Indian	404,218	800	405,018	9.76	412,038	800	412,832	8.97	(0.79)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	564,413	218,850	783,263	18.87	749,052	212,850	961,902	20.91	2.04
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	492,724	-	492,724	11.87	658,115	-	658,115	14.31	2.44
c) Others (specify)									
Non Resident Indians	2,744	5,400	8,144	0.20	8,733	5,400	14,133	0.30	0.10
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	7,770	-	7,770	0.19	32,623	-	32,623	0.71	0.52
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	1,471,869	225,050	1,696,919	40.89	1,860,561	219,050	2,079,611	45.21	4.32
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,856,461	225,250	2,081,711	50.16	1,860,561	219,150	2,079,711	45.21	(4.95)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3,925,093	225,250	4,150,343	100.00	3,931,193	669,150	4,600,343	100.00	

ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year[01.04.2014]			Shareholding at the end of the year[31.03.2015]			% 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	Aura Alkalies and Chemicals Private Limited	2,068,632	49.84	-	2,518,632	54.75	-	4.91
2	HK Dealers Private Limited	-	-	-	1,000	0.02	-	0.02
3	Sunil Shah	-	-	-	1,000	0.02	-	0.02
	Total	2,068,632	49.84	-	2,520,632	54.79	-	4.95

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Aura Alkalies and Chemicals Private Limited At the beginning of the year (01.04.2014) Conversion of Warrants on 25.03.2015 At the end of the year (31.03.2015)	2,068,632 450,000	49.84 -	2,068,632 2,518,632 2,518,632	49.84 54.75 54.75
2	HK Dealers Private Limited At the beginning of the year (01.04.2014) Acquired on 24.03.2015 At the end of the year (31.03.2015)	- 1,000	- -	- 1,000 1,000	- 0.02 0.02
3	Sunil Shah At the beginning of the year (01.04.2014) Acquired on 05.03.2015 At the end of the year (31.03.2015)	- 1,000	- -	- 1,000 1,000	- 0.02 0.02



**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
1	Kodai Investment and Trading Co. Pvt. Ltd.				
	At the beginning of the year (01.04.2014)	227,951	5.49	227,951	5.49
	Transfer on 09/05/2014	1,800	-	226,151	5.45
	23/05/2014	2,000	-	224,151	5.40
	30/05/2014	217	-	223,934	5.40
	06/06/2014	2,700	-	221,234	5.33
	20/06/2014	746	-	235,267	5.67
	30/06/2014	5,432	-	229,835	5.54
	04/07/2014	7,500	-	222,335	5.36
	11/07/2014	1,000	-	221,335	5.33
	18/07/2014	1,600	-	219,735	5.29
	25/07/2014	2,621	-	217,114	5.23
	24/10/2014	5	-	217,109	5.23
	Acquired on 13/06/2014	14,779	-	236,013	5.69
At the end of the year			217,109	4.72*	
2	Shobhna Anil Kadakia				
	At the beginning of the year (01.04.2014)	158,303	3.81	158,303	3.81
	Changes during the year	-	-	-	-
At the end of the year (31.03.2015)			158,303	3.44*	
3	Anil Manilal Kadakia				
	At the beginning of the year (01.04.2014)	119,231	2.87	119,231	2.87
	Transfer on 12/09/2014	1,000	-	118,231	2.85
At the end of the year (31.03.2015)			118,531	2.58*	
4	KSA Shares and Securities Pvt. Ltd.				
	At the beginning of the year (01.04.2014)	100,000	2.41	100,000	2.41
	Changes during the year	-	-	-	-
At the end of the year (31.03.2015)			100,000	2.17*	
5	Sangeetha S				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 28/11/2014	3,040	-	3,040	0.07
	05/12/2014	12,420	-	15,460	0.37
	12/12/2014	3,402	-	18,862	0.45
	19/12/2014	28,044	-	46,906	1.13
	31/12/2014	8,064	-	54,970	1.32
	09/01/2015	6,394	-	61,364	1.48
	16/01/2015	175	-	61,539	1.48
	23/01/2015	1,500	-	63,039	1.52
	30/01/2015	3,800	-	66,839	1.61
	13/02/2015	1,015	-	67,854	1.64
	At the end of the year (31.03.2015)			67,854	1.48*



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
6	Sneha Sinha				
	At the beginning of the year (01.04.2014)	100,000	2.41	100,000	2.41
	Transfer on 05/09/2014	30,000	-	70,000	1.69
	12/09/2014	15,000	-	55,000	1.33
	13/02/2015	3,350	-	51,650	1.25
	At the end of the year (31.03.2015)			51,650	1.12*
7	Pratyush Mittal				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 21/11/2014	12,774	-	12,774	0.31
	05/12/2014	1,065	-	13,839	0.33
	20/02/2015	21,539	-	35,378	0.85
	27/02/2015	3,263	-	38,641	0.93
	06/03/2015	165	-	38,806	0.94
	13/03/2015	400	-	39,206	0.95
	20/03/2015	1,600	-	40,806	0.98
	27/03/2015	500	-	41,306	0.90
	At the end of the year (31.03.2015)			41,306	0.90
8	Vivog Commercial Ltd.				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 27/02/2015	31,909	-	31,909	0.77
	At the end of the year (31.03.2015)			31,909	0.69*
9	Chetan Navnitlal Shah				
	At the beginning of the year (01.04.2014)	29,352	0.71	29,352	0.71
	At the end of the year (31.03.2015)			29,352	0.64*
10	Surendra Kumar Khemka				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 30/06/2014	15,494	-	15,494	0.37
	04/07/2014	21,842	-	37,336	0.90
	18/07/2014	2,409	-	39,745	0.96
	25/07/2014	996	-	40,741	0.98
	01/08/2014	401	-	41,142	0.99
	08/08/2014	1,215	-	42,357	1.02
	Transfer on 11/07/2014	4	-	37,332	0.90
	21/11/2014	9,722	-	32,631	0.79
	09/01/2015	4,000	-	28,631	0.69
	At the end of the year (31.03.2015)			28,631	0.62*



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
11	Sicom Arc Ltd.#				
	At the beginning of the year (01.04.2014)	384,592	9.27	384,592	9.27
	Transfer on 04/04/2014	1,217	-	383,375	9.24
	11/04/2014	2,000	-	381,375	9.19
	18/04/2014	2,000	-	379,375	9.14
	02/05/2014	11,933	-	367,442	8.85
	09/05/2014	5,000	-	362,442	8.73
	16/05/2014	14,285	-	348,157	8.39
	23/05/2014	1,848	-	346,309	8.34
	06/06/2014	6,328	-	339,981	8.19
	13/06/2014	23,000	-	316,981	7.64
	30/06/2014	25,000	-	291,981	7.04
	04/07/2014	30,000	-	261,981	6.31
	22/08/2014	10,000	-	251,981	6.07
	24/10/2014	9,000	-	242,981	5.85
	31/10/2014	6,850	-	236,131	5.69
	07/11/2014	36,001	-	200,130	4.82
	14/11/2014	72,000	-	128,130	3.09
	21/11/2014	35,000	-	93,130	2.24
	28/11/2014	3,252	-	89,878	2.17
	05/12/2014	6,663	-	83,215	2.01
	12/12/2014	9,000	-	74,215	1.79
	19/12/2014	1,870	-	72,345	1.74
	31/12/2014	8,379	-	63,966	1.54
	02/01/2015	20,440	-	43,526	1.05
	09/01/2015	23,415	-	20,111	0.49
	16/01/2015	1,080	-	19,031	0.46
13/02/2015	19,031	-	-	-	
	At the end of the year (31.03.2015)			-	-
12	ANS Pvt. Ltd.#				
	At the beginning of the year (01.04.2014)	24,844	-	24,844	0.60
	Acquired on 11/04/2014	234	-	25,078	0.60
	18/04/2014	1,751	-	26,829	0.65
	16/05/2014	5,350	-	32,179	0.78
	Transfer on 23/05/2014	2,865	-	29,314	0.71
	30/05/2014	10,387	-	18,927	0.46
	06/06/2014	3,533	-	15,394	0.37
	13/06/2014	15,394	-	-	-
		At the end of the year (31.03.2015)			-
13	Ashok Kumar Jain#				
	At the beginning of the year (01.04.2014)	18,000	-	18,000	0.43
	Transfer on 22/08/2014	1,000	-	17,000	0.41
	29/08/2014	600	-	16,400	0.40
	12/09/2014	3,400	-	13,000	0.31
	30/09/2014	200	-	12,800	0.31
	20/03/2015	100	-	12,700	0.31
	At the end of the year (31.03.2015)			12,700	0.28



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
14	Bonanza Portfolio Ltd.#				
	At the beginning of the year (01.04.2014)	15,583	-	15,583	0.38
	Transfer on				
	23/05/2014	180	-	15,403	0.37
	08/08/2014	275	-	21,665	0.52
	22/08/2014	350	-	21,315	0.51
	29/08/2014	600	-	20,715	0.50
	05/09/2014	354	-	20,361	0.49
	12/09/2014	1,626	-	18,735	0.45
	19/09/2014	170	-	18,565	0.45
	31/10/2014	4,740	-	15,825	0.38
	14/11/2014	350	-	15,475	0.37
	21/11/2014	197	-	15,278	0.37
	31/12/2014	200	-	17,178	0.41
	02/01/2015	100	-	17,078	0.41
	09/01/2015	50	-	17,028	0.41
	16/01/2015	2,000	-	15,028	0.36
	13/02/2015	708	-	14,420	0.35
	20/02/2015	2,300	-	12,120	0.29
	27/02/2015	450	-	11,670	0.28
	06/03/2015	1,360	-	10,310	0.25
	27/03/2015	870	-	9,591	0.21
	Acquired on				
	30/05/2014	536	-	15,939	0.38
	06/06/2014	550	-	16,489	0.40
	13/06/2014	1,000	-	17,489	0.42
	20/06/2014	500	-	17,989	0.43
04/07/2014	3,850	-	21,839	0.53	
25/07/2014	101	-	21,940	0.53	
30/09/2014	1,000	-	19,565	0.47	
10/10/2014	1,000	-	20,565	0.50	
12/12/2014	2,100	-	17,378	0.42	
30/01/2015	100	-	15,128	0.37	
20/03/2015	151	-	10,461	0.25	
31/03/2015	290	-	9,881	0.22	
At the end of the year (31.03.2015)			9,881	0.22	
15	Sarita Arvind Sancheti #				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on				
	23/05/2014	14,662	-	14,662	0.35
	13/06/2014	7,000	-	21,662	0.52
Transfer on					
21/11/2014	21,662	-	-	-	
At the end of the year (31.03.2015)			-	-	
16	Arvind Kumar Sancheti #				
	At the beginning of the year (01.04.2014)	11,000	-	11,000	0.27
	Acquired on				
	30/05/2014	3,786	-	14,786	0.36
	06/06/2014	14,934	-	29,720	0.72
	Transfer on				
	21/11/2014	2,000	-	27,720	0.67
	12/12/2014	1,200	-	26,520	0.64
	31/12/2014	2,000	-	24,520	0.59
	09/01/2015	2,500	-	22,020	0.53
27/02/2015	1,100	-	20,920	0.50	
13/03/2015	1,920	-	19,000	0.46	
At the end of the year (31.03.2015)			19,000	0.41*	



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
17	Anand Rathi Shares & Stock Brokers Ltd.#				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 09/05/2014	202	-	202	0.01
	04/07/2014	100	-	100	0.00
	05/09/2014	30,000	-	30,000	0.72
	Transfer on 16/05/2014	202	-	-	-
11/07/2014	100	-	-	-	
12/09/2014	30,000	-	-	-	
	At the end of the year (31.03.2015)			-	-
18	Dr. Ramesh Chimanlal Shah #				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 05/09/2014	4,011	-	4,011	0.10
	12/09/2014	20,000	-	24,011	0.58
	Transfer on 06/03/2015	4,011	-	20,000	0.48
	At the end of the year (31.03.2015)			20,000	0.44*
19	Share Khan Ltd. #				
	At the beginning of the year (01.04.2014)	50	-	50	0.00
	Acquired on 04/04/2014	50	-	100	0.00
	30/06/2014	95	-	95	0.00
	04/07/2014	5	-	100	0.00
	29/08/2014	308	-	308	0.01
	19/09/2014	25	-	25	0.00
	30/09/2014	7,975	-	8,000	0.19
	24/10/2014	21,488	-	21,488	0.52
	31/10/2014	6,688	-	28,176	0.68
	07/11/2014	33,456	-	61,632	1.49
	14/11/2014	27,854	-	89,486	2.16
	19/12/2014	1,620	-	3,070	0.07
	31/12/2014	912	-	3,982	0.10
	02/01/2015	19,869	-	23,851	0.58
	16/01/2015	374	-	3,859	0.09
	23/01/2015	2,197	-	6,056	0.15
	06/02/2015	2,252	-	7,627	0.18
	20/02/2015	4,151	-	11,395	0.28
	06/03/2015	1,611	-	8,002	0.19
	20/03/2015	505	-	4,326	0.10
	31/03/2015	1,168	-	4,822	0.11
	Transfer on 11/04/2014	100	-	-	-
	11/07/2014	100	-	-	-
	05/09/2014	183	-	125	0.00
	12/09/2014	125	-	-	-
	03/10/2014	7,800	-	200	0.01
	10/10/2014	200	-	-	-
	21/11/2014	52,400	-	37,086	0.89
	28/11/2014	5,910	-	31,176	0.75
	05/12/2014	29,394	-	1,782	0.04
	12/12/2014	332	-	1,450	0.03
	09/01/2015	20,366	-	3,485	0.08
30/01/2015	681	-	5,375	0.13	
13/02/2015	383	-	7,244	0.18	
27/02/2015	5,004	-	6,391	0.15	
13/03/2015	4,181	-	3,821	0.09	
27/03/2015	672	-	3,654	0.08	
	At the end of the year (31.03.2015)			4,822	0.11



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
20	ITI Financial Services Ltd.#				
	At the beginning of the year (01.04.2014)	1,622	-	1,622	0.04
	Acquired on 14/11/2014	42,548	-	42,548	1.03
	21/11/2014	4,000	-	46,548	1.12
	02/01/2015	21,010	-	21,010	0.51
	13/03/2015	4,200	-	4,200	0.10
	20/03/2015	4,200	-	8,400	0.20
	27/03/2015	491	-	8,891	0.21
	Transfer on 06/06/2014	1,622	-	-	-
	12/12/2014	11,543	-	35,005	0.84
	19/12/2014	8,082	-	26,923	0.65
	31/12/2014	26,923	-	-	-
	09/01/2015	21,010	-	-	-
31/03/2015	1,091	-	7,800	0.17	
	At the end of the year (31.03.2015)			7,800	0.17
21	Eureka Stock & Shares Broking Services Ltd.#				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 12/09/2014	200	-	200	0.00
	09/01/2015	33,074	-	33,074	0.80
	16/01/2015	6,090	-	39,164	0.94
	23/01/2015	2,301	-	41,465	1.00
	20/02/2015	22,915	-	26,965	0.65
	Transfer on 30/09/2014	200	-	-	-
	30/01/2015	1,000	-	40,465	0.98
	06/02/2015	40,465	-	-	-
	At the end of the year (31.03.2015)			-	-
22	Jagdish Prasad Bagri #				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 06/02/2015	35,465	-	35,465	0.86
	Transfer on 13/02/2015	4,000	-	31,465	0.76
	20/02/2015	31,465	-	-	-
	At the end of the year (31.03.2015)			-	-

Note: Date of Transfer and Acquisition has been considered as the date on which details was provided by the Registrar and Transfer Agent to your Company

ceased to be in the list of Top 10 Shareholder as on 31/03/2015. The same is reflected in the above list since they were one of the Top 10 Shareholder in between of the year.

* the change in % of shareholding is because of conversion of warrants into equity shares on March 25, 2015.

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

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sridhar Chari	Nil	Nil	Nil	Nil
2	Mr. Sunil Shah				
	At the beginning of the year (01.04.2014)	-	-	-	-
	Acquired on 05/03/2015	1,000	-	1,000	0.02
	At the end of the year (31.03.2015)			1,000	0.02
3	Mr. Manoj Ganatra	Nil	Nil	Nil	Nil
4	Dr. Umesh Kulkarni	Nil	Nil	Nil	Nil
5	Mr. V. Shashidharan	Nil	Nil	Nil	Nil
6	Ms. Seema Gangawat	Nil	Nil	Nil	Nil

V) INDEBTEDNESS

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

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	147.54	22.47	-	170.41
ii) Interest due and paid	5.45	-	-	5.45
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	152.99	22.47	-	175.46
Change in Indebtedness during the financial year				
* Addition	538.66	-	-	-
* Reduction	580.22	22.47	-	-
Net Change		-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	111.43	-	-	111.43
ii) Interest due but not paid	9.25	-	-	9.25
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	120.68	-	-	120.68

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-Time Directors and /or Manager

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr. Sridhar Chari (Whole-Time Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.76	28.76
	(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 (Reimbursement Exps)	6.86	6.86
	Total (A)	35.62	35.62
	Ceiling as per the Act	109.84	109.84

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Manoj Ganatra	Dr Umesh Kulkarni	Mr Sunil Shah	
1	Independent Directors			NA	
	Fee for attending board committee meetings	44000	44000	-	88000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	44000	44000	-	88000
2	Other Non-Executive Directors	NA	NA		
	Fee for attending board committee meetings	-	-	44000	44000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	44000	44000
	Total (B)=(1+2)	44000	44000	44000	132000
	Total Managerial Remuneration	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA

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

(Rs. In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO / AGM – Finance & Accounts	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	7.53	15.10	22.63
	(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		7.53	15.10	22.63



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					

**“ANNEXURE E”
CORPORATE GOVERNANCE REPORT**

1. Company's Philosophy on Corporate Governance

Your Company believes in good Corporate Governance in tune with the guidelines recommended by SEBI and in terms of the Listing Agreement. Your Company aims at achieving transparency, accountability, equity and ethics in all facets of its operations and in all interaction with its stakeholders. Your Company believes that all its operations and actions must result in enhancement of overall shareholders value over a sustained period of time without compromising in any way compliance with laws and regulations.

Your Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which for the Financial Year ended March 31, 2015 are as follows:

2. Board of Directors
a) Composition

During the year under review, the Board of Directors had optimum combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2015, your Company's Board of Directors comprises of 4 Directors including a Whole Time Director; of these, 2 Directors are Independent Directors. The Board of Directors, at its Meeting held on March 30, 2015, appointed Ms. Neeta Shah as an additional director of the Company with effect from April 1, 2015.

None of the Directors on the Board is a Member of more than 10 Committee or a Chairman of more than 5 Committee (as specified in Clause 49), across all the Companies in which he is a Director. All the Directors have intimated periodically about their Directorship and Membership in the various Board Committees of other companies, which are within permissible limits of the Companies Act, 2013 and Corporate Governance Code.

The details of the attendance of each Director at the Board Meetings and Annual General Meeting held during the year and Directorships, Membership/ Chairmanship in Board Committees of other Companies are as follows:

Sr. No.	Name of Directors	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on September 26, 2014	No of other Directorship held *	No. of Committee (Other than your Company) in which Chairman / Member**
1	Mr. Sridhar Chari	Whole Time Director	6	Yes	-	-
2	Mr. Manoj Ganatra	Non-Executive, Independent	6	Yes	1	-
3	Dr. Umesh Kulkarni	Non-Executive, Independent	6	No	-	-
4	Mr. Sunil Shah	Non-Executive Director	6	Yes	-	-
5	Ms Neeta Shah #	Non-Executive Director	NA	NA	NA	NA

Notes:

* Other Directorship includes directorship held in Indian Public Companies only.

** For the purpose of considering the limit of committee memberships and chairmanships of a director, Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

During the year under review, the Board of Directors of the Company at its Meeting held on March 30, 2015, had appointed Ms. Neeta Shah as an additional Director on the Board of the Company w.e.f. April 1, 2015.

The Shareholding of the Non-Executive Directors of the Company as on March 31, 2015 is as follows:

Name of Directors	Nature of Directorship	No. of shares held
Mr. Sunil Shah	Non-Executive Director	1,000

**Independent Directors**

Your Company had, at its 22nd Annual General Meeting held on September 26, 2014, appointed Mr. Manoj Ganatra and Dr. Umesh Kulkarni as an Independent Directors as per section 149, 152 and schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the rules applicable thereon and Clause 49 of the Listing Agreement for the term of five consecutive years. The Independent Director has submitted declaration that they meet the criteria of Independence as per the provisions of the Companies Act, 2013 and Listing Agreement.

The terms and conditions of appointment of the Independent Director is available on the website of the Company and can be accessed through the following link:

<http://www.ashokalcochem.com/InvetorUpdate.html>

During the year a separate meeting of the Independent Directors was held to review the performance of non-independent directors and the board as a whole.

b) Number of Board Meetings

During the financial year ended March 31, 2015, Six (6) Meetings of the Board of Directors were held and maximum time gap between two Meetings did not exceed one hundred and twenty days. The dates of the Board Meetings are as under:

Date(s) on which meeting(s) were held	
May 29, 2014	February 10, 2015
August 13, 2014	March 25, 2015
November 12, 2014	March 30, 2015

The necessary quorum was present for all the Meetings.

c) Board Procedures

Company's Board of Directors play the primary role in ensuring good governance and functioning of the Company. All statutory and other significant and material information including information as mentioned in Clause 49 of the Listing Agreement is placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustee of the shareholders.

The Board meets at least once in a quarter to review financial results and operation of the Company, and in addition to the above, the Board also meets as and when necessary to address the specific issues concerning the business of your Company. The proceedings of each Meeting of the Board and its committees are captured in accordance with the provisions of the Companies Act, 2013 and applicable rules there under.

d) Code of Conduct

The Company has in place a comprehensive code of conduct (the code) applicable to all its employees including its Non-Executive Directors and Independent Director. The code is applicable to Non-Executive Directors and Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

e) Evaluation of Board Effectiveness

In terms of Clause 49 of the Listing Agreement, the Board of Directors has evaluated the effectiveness of the non-executive director and performance of the board as a whole for the financial year end March 31, 2015.



3. COMMITTEES OF THE BOARD

A) Audit Committee

Your Company has an Audit Committee at the Board level which acts as a link between the management, the Statutory & Internal Auditors and the Board of Directors and which effectively supervises the Company's financial reporting process. The Committee presently comprises three Non-Executive Directors; two are Independent Directors.

During the year under review, 4 meetings of the Audit Committee were held on May 29, 2014, August 13, 2014, November 12, 2014 and February 10, 2015. The details of the attendance by the Committee members are as follows:

Name of Director	Categories	No. of Meeting	
		Held	Attended
Mr. Manoj Ganatra	Chairman	4	4
Dr. Umesh Kulkarni	Member	4	4
Mr. Sunil Shah	Member	4	4

The necessary quorum was present for all the Meetings.

Mr. Manoj Ganatra, Chairman of the Audit Committee, was present at the 22nd Annual General Meeting of the Company held on September 26, 2014.

The Company Secretary acts as the Secretary of the Audit Committee.

As per the requirements of the Companies Act, 2013 and the guidelines set out in the Listing Agreement entered into with the Stock Exchange the terms of reference, inter alia, broadly includes:

- a. the recommendation for appointment, remuneration and terms of appointment of auditors viz Statutory Auditors, Internal Auditors and Cost Auditors of the Company;
- b. discussion and review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- c. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- d. examination of the financial statement and the auditors' report thereon;
- e. approval or any subsequent modification of transactions of the company with related parties;
- f. scrutiny of inter-corporate loans and investments;
- g. valuation of undertakings or assets of the company, wherever it is necessary;
- h. evaluation of internal financial controls and risk management systems;
- i. monitoring the end use of funds raised through public offers and related matters;
- j. review of Cost Audit Report;
- k. to hold periodic discussions with Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, Internal Control System, scope of the audit and observations of the Auditors / Internal Auditors;
- l. in addition, the powers and role of the Audit Committee are as laid down under Clause 49 of the Listing Agreement and Companies Act, 2013 and rules made thereunder;
- m. any other matter referred to by the Board of Directors.

B) Stakeholders' Relationship Committee

Your Company has a Stakeholders' Relationship Committee which, inter alia, overviews the investor grievance handling mechanism of the Company and other incidental matters and to deal with various matters relating to redressal of shareholders and investor grievances, such as transfer and transmission of shares, issue of duplicate shares, non-receipt of dividend / notices/ Annual Reports, etc. In addition, the Committee also looks into other issues including status of dematerialisation / rematerialisation of shares, systems and procedures followed to

track investor complaints and suggest measures for improvement from time to time.

During the year under review, the Committee comprised of the following Directors:

Name of Director	Categories	No. of Meeting	
		Held	Attended
Mr. Manoj Ganatra (Chairman)	Non-Executive / Independent	3	3
Dr. Umesh Kulkarni	Non-Executive / Independent	3	3
Mr. Sunil Shah	Non-Executive Director	3	3

During the year under review, the Committee met three times in a year on August 13, 2014, November 12, 2014, and February 10, 2015.

Ms. Seema Gangawat, Company Secretary & Compliance Officer, may be contacted for any matter relating to share transfers/transmissions, non-receipt of Annual Reports etc.

The status of Investors' complaints received and dealt within the year 2014-15 are as given below:

No. of Investor Complaints received & resolved	Pending at the end of the year	No. of pending Share Transfer
3	Nil	Nil

C) Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee of Board of Directors to recommend/review remuneration of the Executive Director based on their performance and defined assessment criteria. Remuneration Policy of the Company is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

During the year under review, three meetings of the Committee were held on May 29, 2014, March 25, 2015 and March 30, 2015, which were attended by all the Members of the Committee.

During the year under review, the Committee comprised of the following Directors:

Name of Director	Categories
Mr. Manoj Ganatra (Chairman)	Non-Executive / Independent
Dr. Umesh Kulkarni	Non-Executive / Independent
Mr. Sunil Shah	Non-Executive Director

Based on the requirements of the Companies Act, 2013 and the provisions of Listing Agreement, the Committee, inter alia, has following terms of reference:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees at Senior Management.
3. Formulate the policy.
4. Undertake any other matter as the Board may decide from time to time.

The Nomination and Remuneration Policy is available on website of the Company and can be accessed through the following link:

<http://www.ashokalcochem.com/InvetorUpdate.html>

Executive / Non Executive Directors' compensation and Disclosure

All fees/compensation including sitting fee paid to the Non-Executive Directors of your Company, fixed by Board of Directors, are within the limits as per Companies Act, 2013.

The remuneration paid to Mr. Sridhar Chari, Whole Time Director, for the period from 01.04.2014 to 31.03.2015, was approved by the Board and shareholders are within the overall limit fixed under the law and in compliance with Schedule V of the Companies Act, 2013.

No other Directors are being paid remuneration except sitting fees for meeting of the board/committee attended.

The details of Sitting fees / Remuneration paid to Directors for the year ended March 31, 2015

a. Sitting fees of Non- Executive Directors:

Name of Director(s)	Sittings fees paid for attending Board /Committee Meetings (Rs.)
Mr. Manoj Ganatra	44,000
Mr. Sunil Shah	44,000
Dr. Umesh Kulkarni	44,000

None of the Non-Executive Directors of your Company have any pecuniary relationship or transaction with your Company.

b. Remuneration paid to Executive Director(s):

Name of Director	Business Relationship, if any, with the Company	Salaries & Perquisites (including privilege entitlement) paid during 2014-2015 (Rs.)
Mr. Sridhar Chari	-	35,62,000

The Company has not issued any stock options to the above executive director.

D) Corporate Social Responsibility Committee

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company at its Meeting held on August 13, 2014 has constituted Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Manoj Ganatra as Chairman and Mr. Sunil Shah and Mr. Sridhar Chari as other Members.

The CSR Committee met once during the financial year ended March 31, 2015 on March 30, 2015. The Board of Director at their Meeting held on March 30, 2015 approved the CSR Policy of the Company on the recommendation of the CSR Committee. The CSR Policy is available on the website of the Company and can be accessed through the following web link:

<http://www.ashokalcochem.com/InvetorUpdate.html>

The terms of reference of the Corporate Social Responsibility are as follows:

1. Recommend the amount of expenditure to be incurred on the CSR activities;
2. Monitor, implementation and adherence to the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

E) Risk Management Committee

Pursuant to the provisions of Clause 49 of the Listing Agreement, during the year under review, the Board of Directors of the Company has constituted Risk Management Committee comprising Mr. Manoj Ganatra as Chairman, Mr. Sridhar Chari and Mr. V. Shashidharan as other Members. The Risk Management Policy of the Company was approved by the Board of Directors of the Company which contains the Roles and Responsibilities of the said Committee. The said Committee shall meet as and when required.

4. Subsidiary Companies

Your Company does not have any Subsidiary Company as per section 2(87) of the Companies Act, 2013.

5. CEO/CFO Certification

As required under Clause 49 of the Listing Agreement, the CEO/CFO certificate for the financial year ended March 31, 2015, signed by Mr. Sridhar Chari, Whole Time Director and Mr. V. Shashidharan, AGM – Finance & Accounts of the Company, is annexed and forms part of this report.

6. General Body Meetings

The details in respect of last three Annual General Meetings are furnished as under:

Year	Location	Date	Time
2013 - 2014	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001	26.09.2014	11.00 a.m
2012 - 2013		24.09.2013	11.00 a.m
2011 - 2012	Kilachand Conference Room, Indian Merchant's Chamber, Churchgate, Mumbai – 400 020	06.09.2012	10.00 a.m

Special Resolutions passed at the last three (3) Annual General Meetings:

Year	Date of AGM	Time
2013- 2014	September 26, 2014	Approval of borrowings under Section 180(1)(c) of the Companies Act, 2013 for borrowing not exceeding the limit of Rs. 100,00,00,000/- (Rupees Hundred Crores only) in excess of the aggregate of the paid up capital of the Company and its free reserves, from time to time.
2012 - 2013	September 24, 2013	Appointment of Mr. Sridhar Chari as a Whole Time Director of the Company for a period of three (3) years commence in from March 25, 2013 and ending March 24, 2016.
2011 - 2012	September 6, 2012	-

Postal Ballot

Your Company has not conducted any postal ballot for passing any resolution during the year under review.

8. Disclosures
Basis of related party transaction

The Company has not entered into any material transactions with related parties as defined under the Act and Clause 49 of the Listing Agreement. The Board has approved the Related Party Transaction Policy of the Company which has been uploaded on the Company's website at the following link:

<http://www.ashokalcochem.com/InvetorUpdate.html>.



Non-compliance/Strictures/Penalties/Imposed

Your Company has complied with all the statutory requirements comprised in the Listing Agreement/ Regulations / Guidelines / Rules of the Stock Exchanges / SEBI except for the following:

- Pursuant to the provisions of Clause 31 of the Listing Agreement, six copies of the Statutory and Directors' Annual Reports along with Form A, Balance Sheets and Profit and Loss Accounts for the financial year ended March 31, 2014 was submitted with a delay of one day to the Stock Exchange. The Company has paid penalty as imposed by the stock exchange.

There were no other instances of non-compliance by your Company nor have any penalties, strictures have been imposed by stock exchanges or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years.

Compliance of Non Mandatory Requirements

The Board has taken cognizance of the other non-mandatory requirements and shall consider adopting the same as and when necessary.

Vigil Mechanism and Whistle Blower Policy

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.

Whistle Blower Policy of the Company can be accessed through the following web link:

<http://www.ashokalcochem.com/InvetorUpdate.html>

9. Means of Communication

The Unaudited Quarterly, Half-Yearly and Yearly Financial Results are communicated to the BSE Limited where the shares of your Company are listed and published in Free Press Journal (English) and Navshakti (Marathi) newspapers.

The results are also uploaded on the Company's Website at www.ashokalcochem.com

The Company has not made any presentation to any institutional investor or to any analyst during the year under review.

A separate section under 'Investor update' on the Company's website gives information on various announcements made by the Company, Quarterly/ Half Yearly Result and Annual Financial Results of the Company.

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Agreement and other rules and regulations issued by SEBI.

BSE Listing is a web-based application is designed by BSE for Corporates. All periodical compliance fillings, inter alia, Shareholding Pattern, Corporate Governance Report, Corporate Announcements, amongst others are also filled electronically on the Listing Centre.



10. General Shareholder Information

i	Annual General Meeting				
	Date	September 25, 2015			
	Time	11.00 a.m.			
	Venue	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001.			
ii	Financial Year	April 1, 2014 to March 31, 2015			
iii	Date of Book Closure	September 22, 2015 to September 25, 2015 (both days inclusive)			
iv	Dividend Payment Date	Credit/Dispatch of dividend warrants on or after September 26, 2015			
v	Listing on Stock Exchanges	BSE Limited P. J. Towers, Dalal Street, Mumbai - 400 001. The Listing Fee for the year 2015 - 16 has been paid to BSE.			
vi	Stock Code	524594			
vii	ISIN No.	INE994D01010			
viii	Financial Calendar (tentative) for the period April 1, 2015 to March 31, 2016 is as given below:				
	Financial Reporting for the quarter ending June 30, 2015	On or before August 14, 2015			
	Financial Reporting for the quarter ending September 30, 2015	On or before November 14, 2015			
	Financial Reporting for the quarter ending December 31, 2015	On or before February 14, 2016			
	Audited Financial Results for the quarter and year ending on March 31, 2016	On or before May 30, 2016			
ix	Market Price Data				
	Months	Rate (Rs.)		Indices (Rs.)	
		High	Low	High	Low
	April 2014	20.50	16.50	22939.31	22197.51
	May 2014	26.00	16.25	25375.63	22277.04
	Jun 2014	27.15	20.50	25725.12	24270.20
	Jul 2014	29.90	21.15	26300.17	24892.00
	Aug 2014	35.40	23.30	26674.38	25232.82
	Sept 2014	52.00	34.80	27354.99	26220.49
	Oct 2014	44.30	34.25	27894.32	25910.77
	Nov 2014	67.00	35.40	28822.37	27739.56
	Dec 2014	63.40	49.00	28809.64	26469.42
	Jan 2015	92.75	59.00	29844.16	26776.12
	Feb 2015	146.00	65.60	29560.32	28044.49
Mar 2015	155.70	106.00	30024.74	27248.45	



		Share Performance of the Company in Comparison to BSE Sensex																																																					
x	Registrar and Share Transfer Agent:	<p>Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400 078. Tel No. 022-25946970 Fax No: 022-25946969 Email: rnt.helpdesk@linkintime.co.in</p>																																																					
xi	Share Transfer System:	<p>Your Company's shares are traded on the stock exchange in Demat Mode as well as in Physical Mode. In Demat Mode, the transfers are effected through NSDL & CDSL. Majority of the Share Transfer take place in this form.</p> <p>In Physical Mode, the Transfer of Shares is processed and approved, whenever necessary and the certificates are returned to the shareholders within 15 days from the date of receipt, subject to documents being valid and complete in all respects.</p>																																																					
xii	Distribution of Shareholding: The distribution of shareholding as on March 31, 2015	<table border="1"> <thead> <tr> <th>No of Shares</th> <th>No. of Shareholders</th> <th>% of Shareholders</th> <th>No. of Shares Held</th> <th>% of Total Shareholders</th> </tr> </thead> <tbody> <tr> <td>1-5000</td> <td>3236</td> <td>89.05</td> <td>424335</td> <td>9.22</td> </tr> <tr> <td>5001-10000</td> <td>199</td> <td>5.48</td> <td>159617</td> <td>3.47</td> </tr> <tr> <td>10001-20000</td> <td>93</td> <td>2.56</td> <td>139478</td> <td>3.03</td> </tr> <tr> <td>20001-30000</td> <td>27</td> <td>0.74</td> <td>68489</td> <td>1.49</td> </tr> <tr> <td>30001-40000</td> <td>14</td> <td>0.39</td> <td>51107</td> <td>1.11</td> </tr> <tr> <td>40001-50000</td> <td>19</td> <td>0.52</td> <td>89258</td> <td>1.94</td> </tr> <tr> <td>50001-100000</td> <td>21</td> <td>0.58</td> <td>152294</td> <td>3.31</td> </tr> <tr> <td>100001 & above</td> <td>25</td> <td>0.69</td> <td>3515765</td> <td>76.42</td> </tr> <tr> <td>Total</td> <td>3634</td> <td>100.00</td> <td>4600343</td> <td>100.00</td> </tr> </tbody> </table>				No of Shares	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Total Shareholders	1-5000	3236	89.05	424335	9.22	5001-10000	199	5.48	159617	3.47	10001-20000	93	2.56	139478	3.03	20001-30000	27	0.74	68489	1.49	30001-40000	14	0.39	51107	1.11	40001-50000	19	0.52	89258	1.94	50001-100000	21	0.58	152294	3.31	100001 & above	25	0.69	3515765	76.42	Total	3634	100.00	4600343	100.00
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xiii	Dematerialization of Shares:	85.46%*of the paid up capital was held in dematerialized form as on March 31, 2015. The Members are requested to get their shares demated to facilitate better custody and easy dealings. * - during the year under review the Company had issued 4,50,000 equity shares on conversion of warrants. The Company has received listing and trading approval in respect on these shares in May 2015.
xiv.	Outstanding GDRs/ADRs Warrants:	Your Company has not issued GDRs / ADRs / Warrants.
xv.	Plant Location	Plot No.A-22/2/1, Mahad Industrial Area, Village.-Kamble, Mahad- 402301, Dist. Raigad, Maharashtra.
xvi.	Address for correspondence	Shareholders correspondence should be addressed to your Company's Registrar and Share Transfer Agents: Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078. Tel No. 022-25946970 Fax No: 022-25946969 Email: rnt_helpdesk@linkintime.co.in

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code has been posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the Senior Management Team of the Company and the Members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For Ashok Alco-Chem Limited

Place: Mumbai
Date: July 30, 2015

Sridhar Chari
Whole Time Director



CEO/CFO CERTIFICATION

To
The Board of Directors
Ashok Alco-Chem Limited

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
1. these statements do not contain any Materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2015 which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
1. there are no significant changes in Internal Control during the year ended March 31, 2015;
 2. there are no significant changes in accounting policies during the year ended March 31, 2015 and that the same have been disclosed in the notes to the financial statements; and
 3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ashok Alco-Chem Limited

Sridhar Chari
Whole Time Director

V. Shashidharan
AGM – Accounts & Finance

Place: Mumbai
Date: May 11, 2015



COMPLIANCE CERTIFICATE

To
The Members
Ashok Alco-Chem Limited

We have examined the compliance of conditions of Corporate Governance by Ashok Alco-Chem Limited (the Company) for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation 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 Listing Agreement.

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

Place : Mumbai
Date : July 30, 2015

For R.A Kuvadia & Co.
Chartered Accountants
FRN: 105487W

R. A. Kuvadia
(Proprietor)
Membership No.: 40087



Independent Auditors' Report

To the Members of
ASHOK ALCO CHEM LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ASHOK ALCO CHEM LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2015, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the Directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (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 to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not any long term contracts including derivative contracts for which there are any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund.

For R.A.Kuvadiah & Co.
Chartered Accountants
FRN: 105487W

Place: Mumbai
Date: 11.05.2015

R.A.Kuvadiah
(proprietor)
M.No. 40087

**Annexure to the Auditors' Report
ASHOK ALCO-CHEM LIMITED**

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

1. (a) The Company is in the process of updating the records showing particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management & we are informed that no major discrepancies were noticed on such verification;
2. (a) The stock of Finished Goods, Raw materials, Stores and consumables were physically verified by the Management at the year end;
- (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3. Company has not granted any unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, internal control procedures needs to be strengthened to be commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed asset and for the sale of goods and services. There is no continuing failure to correct major weakness in internal control system
5. The Company has not accepted any deposits from public and as such provisions of Section 73 to 76 of Companies Act, 2013 and the rules framed there under are not applicable to the company.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148 of the Companies Act, 2013, and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax, Customs duty, Excise Duty, Cess and other material statutory dues applicable to it.
- (b) According to the records of the Company and subject to method of accounting consistently followed by it the undisputed amount payable to appropriate authorities in respect of –

Name of the Statute	Nature of Dues	Amount Rs in lacs	Financial Year /s to which the amount relates	Forum where dispute is pending
Sales Tax	Assessment dues	199.21	1993-1994 To 2004-2005	Commissioner of Sales Tax
Sales Tax *	Deferral	3.29	1998-1999 to 2000-2001	Commissioner of Sales Tax
Income Tax Act	Demand Notice	123.53	2012-2013	Rectification U/s 154 of the I.T Act. Dy.CIT , Mumbai

* (The Company has obtained Installment facility in respect of the Deferral dues and is regular in remitting the installments as stipulated.)



8. No amount is required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956.
9. The Company does not have accumulated losses exceeding fifty percent of its net worth. The company has not incurred cash loss during the year under review nor in the immediately preceding financial year.
10. The Company has not defaulted in repayment of dues to financial institution or banks or debenture holders.
11. The Company has not given any guarantees for loan taken by others from banks and financial institutions.
12. According to the information and explanations given to us, the Company has not taken any term loan during the year under review.
13. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year under review.

For R.A.Kuvadia & Co.
Chartered Accountants
FRN: 105487W

Place: Mumbai
Date: 11.05.2015

R.A.Kuvadia
(proprietor)
M.No. 40087

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Amount in Rs.)

	Note No.	31 st March, 2015		31 st March, 2014	
EQUITY AND LIABILITIES:					
Shareholders' Funds					
Share Capital	2	4,60,03,430		4,15,03,430	
Reserves and Surplus	3	28,69,95,003		13,85,93,082	
Money Received Against Share Warrants		-	33,29,98,433	33,75,000	18,34,71,512
Non-Current Liabilities					
Long Term Provisions	4		15,47,007		5,95,059
Deferred Tax Liabilities			1,17,73,089		99,09,223
Current Liabilities					
Short Term Borrowings	5	1,11,43,254		1,70,41,476	
Trade Payables	6	71,40,95,065		65,77,25,843	
Other Current Liabilities	7	18,97,51,323		8,18,34,482	
Short-Term Provisions	8	1,88,004	91,51,77,646	3,37,836	75,69,39,637
TOTAL			1,26,14,96,175		95,09,15,431
ASSETS					
Non-current assets					
Fixed Assets					
9					
Tangible Assets		11,34,85,238		11,11,58,625	
Intangible Assets		97,500		913	
Capital Work-in-Progress		37,68,792		1,01,65,597	
		11,73,51,530		12,13,25,135	
Non-Current Investments	10	14,000		14,000	
Long-term Loans and Advances	11	92,67,774		4,88,27,243	
Other Non-Current Assets	12	-	12,66,33,304	-	17,01,66,378
Current Assets					
Investments	13	10,29,10,971		13,70,04,047	
Trade Receivables	14	50,66,22,749		30,26,59,031	
Current Investments	10	-		-	
Cash and Cash Equivalents	15	13,52,18,293		3,99,05,574	
Short-term Loans and Advances	16	39,01,10,858	1,13,48,62,871	30,11,80,401	78,07,49,053
TOTAL			1,26,14,96,175		95,09,15,431

The accompanying notes 1 to 23 are an integral part of these financial statements.

As per our report of even date
For R. A. Kuvadia & CO.
Chartered Accountants
FRN: 105487W

(R. A. Kuvadia)
Proprietor
Membership No. 040087

Place: Mumbai
Date: 11.05.2015

For and on behalf of the Board of Directors

Sridhar Chari
Whole Time Director

Seema Gangawat
Company Secretary

Sunil K Shah
Director

V Shashidharan
AGM Accounts & Finance



ANNUAL REPORT 2014-2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

	Note No.	31 st March 2015	31 st March 2014
Revenue			
Revenue from Operations	17	3,51,19,21,088	2,19,81,34,314
Other income	18	3,85,21,144	2,78,98,435
Total Revenue		<u>3,55,04,42,232</u>	<u>2,22,60,32,749</u>
Expenses:			
Cost of Materials Consumed	19	1,01,08,08,058	69,89,06,798
Purchases of Stock-in-Trade		73,54,12,096	67,49,74,956
Changes in Inventories	20	3,77,12,149	(2,17,31,113)
Employee Benefit Expenses	21	4,04,79,978	2,91,76,865
Finance Costs	22	76,38,632	57,16,022
Depreciation and Amortization		84,00,926	1,10,47,178
Other Expenses	23	1,49,03,15,918	75,12,67,844
Total Expenses		<u>3,33,07,67,758</u>	<u>2,14,93,58,550</u>
Profit before Tax		21,96,74,474	7,66,74,199
Tax Expenses			
Current Tax	(7,80,00,000)		(2,48,00,000)
MAT Entitlement Credit (Net) of Earlier Year	54,75,738		-
Earlier Year's Tax	-		(45,75,897)
Deferred Tax	(20,29,609)	(7,45,53,871)	8,88,073
		<u>(7,45,53,871)</u>	<u>(2,84,87,824)</u>
Net Profit for the year		<u>14,51,20,603</u>	<u>4,81,86,375</u>
Earnings per Equity Share of Face Value Rs. 10/-			
Basic		34.96	12.74
Diluted		34.96	12.74

The accompanying notes 1 to 23 are an integral part of these financial statements.

As per our report of even date
For R. A. Kuvadia & CO.
Chartered Accountants
FRN: 105487W

(R. A. Kuvadia)
Proprietor
Membership No. 040087

Place: Mumbai
Date: 11.05.2015

For and on behalf of the Board of Directors

Sridhar Chari
Whole Time Director

Seema Gangawat
Company Secretary

Sunil K Shah
Director

V Shashidharan
AGM Accounts & Finance



ANNUAL REPORT 2014-2015

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

(Amount in Rs.)

CASH FLOW FROM OPERATING ACTIVITIES:	2014 - 2015	2013 - 2014
Net Profit Before Tax Adjustments for:		
Depreciation	84.01	2196.74
Foreign Exchange (Gain) / Loss	261.18	110.47
Sundry Balance w/off/ (w/back) (net)	246.48	(166.61)
Interest & Finance Charges	76.39	(3.65)
Interest Received	(7.38)	57.16
(Profit)/Loss on Sale of Asset	(7.15)	(4.13)
Sale of Scrap	(2.77)	9.39
Share Trading Loss /(Income)	0.00	(0.05)
Dividend Income	(13.92)	0.00
	636.84	(20.81)
Operating Profit before Working Capital Charges Adjustments for:	2833.58	748.51
Decrease/(Increase) in Receivables	(2039.64)	1254.56
Decrease/(Increase) in Advances & others	(499.12)	(555.45)
Decrease/(Increase) in Inventories	340.93	(549.50)
Increase/(Decrease) in Payables	563.69	(234.52)
Increase/(Decrease) in Other Current Liabilities	1087.19	(149.98)
Foreign Exchange Gain / Loss	(261.18)	166.61
Sundry Balance w/off/ (w/back) (net)	(246.48)	3.65
	(1054.61)	(64.63)
Cash generated from operations	1778.97	683.88
Income Tax Paid	(773.66)	(188.28)
Net Cash flow from Operating activities	1005.31	495.60
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(150.95)	(142.06)
Sale of Fixed Assets	108.80	5.33
Sale of Scrap	2.77	0.05
Interest Received	7.38	4.12
Dividend Income	13.92	20.81
Net Cash used in Investing activities	(18.08)	(111.75)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowings Secured	(36.51)	(408.99)
Unsecured	(22.47)	(0.67)
Issue of Fresh Share Capital, warrant & premium	101.25	146.25
Interest paid	(76.39)	(57.16)
Net Cash used in financing activities	(34.12)	(320.57)
Net increase in cash & Cash Equivalents	953.12	63.28
Cash and Cash equivalents as at 01.04.14	399.06	335.78
Cash and Cash equivalents as at 31.03.15	1352.18	399.06
Cash & Cash Equivalents	As on 31-03-2015	As on 31-03-2014
Cash in Hand	6.91	32.79
Cash at Bank	1345.27	366.27
Cash & Cash equivalents as stated	1352.18	399.06

As per our report of even date
For R. A. Kuvadia & CO.
Chartered Accountants
FRN: 105487W
(R. A. Kuvadia)
Proprietor
Membership No. 040087

For and on behalf of the Board of Directors

Sridhar Chari
Whole Time Director

Sunil K Shah
Director

Place: Mumbai
Date: 11.05.2015

Seema Gangawat
Company Secretary

V Shashidharan
AGM Accounts & Finance

**ASHOK ALCO CHEM LIMITED****NOTE :1****NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2015****SIGNIFICANT ACCOUNTING POLICIES****I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements are prepared under historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India and the Accounting Standards (AS) as notified under Companies (Accounting Standards) Rules, 2006.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amount of income and expenses of the period, the reported balances of the assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

III. FIXED ASSETS AND DEPRECIATION/ AMORTIZATION

- (i) Gross Fixed Assets are stated at historical cost of acquisition / construction net of Cenvat credit/Input Credit under VAT on capital goods. Depreciation on tangible assets is provided on Straight Line Method as specified in Schedule II to The Companies Act, 2013.
Intangible Assets are amortised as per AS-26 issued by The Institute of Chartered Accountants of India.
Lease hold land is amortised over the period of lease.
- (ii) Fixed assets are eliminated from financial statements either on disposal or when retired from active use. The retired assets are disposed off or discarded immediately.
- (iii) Depreciation is provided on pro-rata basis from the day in which assets have been put to use and up to the day on which assets have been used by the company.

IV. IMPAIRMENT OF ASSETS

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

V. FOREIGN CURRENCY TRANSACTIONS

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

**VI. RESEARCH & DEVELOPMENT EXPENSES**

Revenue expenditure on Research & Development is charged against the profit for the year in which it is incurred.

VII. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when the significant risk and reward of ownership of the goods have passed to the buyer which normally coincides with the despatch of goods from the factory of the company. Sales are disclosed net off trade discount, Sales returns.

Revenue in respect of insurance, interest, cash subsidy and other claims is recognized only when it is reasonably certain that the ultimate collection will be made.

VIII. OPERATING LEASES

Lease arrangements where risk and rewards incidental to ownership of an asset, substantially vests with the Lessor, are classified as operating leases.

Rental expenses on assets (land) obtained under operating lease arrangement are recognized on a straight line basis over a term of the lease, and in respect of Immovable Equipments are recognized as per the terms of the Lease agreement.

IX. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long – term investments. Provisions, if any are made for permanent diminution in value of investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long – term investments are carried at cost.

X. INVENTORIES

- i) Raw materials and packing materials are valued at landed cost determined on FIFO Basis net off VAT/CENVAT, wherever applicable.
- ii) The finished and trading goods have been valued at cost or net realizable value whichever is less.
- iii) Semi finished goods have been valued at estimated cost, as certified by the management.
- iv) Stores & Spares have been valued at cost or market price whichever is lower.

XI. FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTIONS

In respect of derivative contract, premium paid, gains/losses on settlement and losses on restatement are recognized in the Statement of Profit and Loss.

XII. RETIREMENT AND OTHER EMPLOYEE BENEFITS

Post–Employment Benefit Plans:

- i. Defined Contribution Plan: Contribution for provident fund are accrued in accordance with applicable statutes and deposited with the Regional Provident Fund Commissioner.
- ii. Defined Benefit Plan : The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out at the Balance Sheet date. Actuarial gains and losses are recognized in full in the Profit & Loss Account for the period in which they occur.
Contribution in respect gratuity are made to the Group Gratuity Scheme with Life Insurance Corporation of India.



Employee benefits recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost and as reduced by the fair value of respective fund.

Short Term Employee Benefits:

The undiscounted amount of short – term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employee renders the service.

XIII. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized, as applicable. Other borrowing costs are recognized as an expense in the period in which they are incurred.

XIV. TAXES ON INCOME

Tax expense comprises of Current and Deferred Tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of The Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

XV. EARNINGS PER SHARE

Basic Earnings per Share is computed by dividing the net profit attributable to Equity Shareholders for the year, by weighted average number of Equity Shares outstanding during the year. Diluted earning per share is computed using the weighted average number of Equity and dilutive Equity equivalent share outstanding at year-end.

XVI. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

XVII. ACCOUNTING POLICIES

Accounting Policies not specifically referred to, are consistent and in consonance with generally accepted Accounting principles.

Notes on Financial Statements for the Year ended 31st March, 2015
Note 2
2.1 Share Capital

(Amount in Rs.)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Authorised		
50,00,000 (50,00,000) Equity Shares of Rs. 10 (Rs. 10)	5,00,00,000	5,00,00,000
20,00,000 (20,00,000) 11% Preference Shares of Rs. 10 (Rs. 10)	2,00,00,000	2,00,00,000
	7,00,00,000	7,00,00,000
Issued, Subscribed and Paid up		
46,00,343 (41,50,343) Equity Shares of Rs. 10 (Rs. 10)	4,60,03,430	4,15,03,430
	4,60,03,430	4,15,03,430

The company has issued only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

2.2) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Other Changes	Closing Balance
Equity Shares with voting rights								
Year ended 31st March 2015								
No. of Shares	41,50,343	-	-	-	4,50,000	-	-	46,00,343
Amount	4,15,03,430	-	-	-	45,00,000	-	-	4,60,03,430
Year ended 31st March 2014								
No. of Shares	41,50,343	-	-	-	-	-	-	41,50,343
Amount	4,15,03,430	-	-	-	-	-	-	4,15,03,430

2.3) Details of shares held by the Holding Company, the ultimate holding company, their subsidiaries and associates:

Particulars	Equity shares with voting rights	Equity shares with differential voting rights	Compulsorily Convertible Preference Shares	Optionally Convertible Preference Shares	Reedemable Preference Shares
No. of Shares					
As at 31st March 2015 Aura Alkalies And Chemicals Pvt. Ltd., the Holding Company	25,18,632	-	-	-	-
As at 31st March 2014 Aura Alkalies And Chemicals Pvt. Ltd.,	20,68,632	-	-	-	-



2.4) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2015		As at 31 March 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Aura Alkalies And Chemicals Pvt. Ltd.	25,18,632	54.75	20,68,632	49.84

Note No. 3

Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Capital Reserve		
Balance at the beginning of the year	9,48,81,000	9,48,81,000
Current year transfer		
Balance at the end of the year	9,48,81,000	9,48,81,000
b. Securities Premium		
Balance at the beginning of the year	6,93,79,025	6,18,79,025
Amount Received on account of issue of Equity Shares	90,00,000	75,00,000
Balance at the end of the year	7,83,79,025	6,93,79,025
c. General Reserve		
Balance at the beginning of the year	-	-
Transferred from surplus in statement of Profit & Loss	5,00,00,000	-
Balance at the end of the year	5,00,00,000	-
d. Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(2,56,66,943)	(7,38,53,318)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on Tangible Fixed Assets	(3,36,511)	
Net Profit for the Current Year	14,51,20,603	4,81,86,375
Less: Appropriations		
Proposed Dividend	(46,00,343)	-
Dividend Tax	(7,81,828)	-
Transfer to General Reserve	(5,00,00,000)	-
Balance at the end of the year	6,37,34,978	(2,56,66,943)
	28,69,95,003	13,85,93,082

Note No. 4

Long Term Provisions

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for Leave Encashment	15,47,007	5,95,059
	15,47,007	5,95,059

**Note No. 5****Short Term Borrowings**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Secured		
Working Capital from Bank		1,47,94,459
Working Capital from NBFC (Secured Against Receivables, Stock & Personal Gurantee of Director	1,11,43,254	
	1,11,43,254	1,47,94,459
b. Unsecured		
Loan from Others	-	22,47,017
	-	22,47,017
	1,11,43,254	1,70,41,476

Note No. 6**Trade Payables**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Sundry Creditors		
Micro, Medium and Small Enterprises	-	-
Other than Micro, Medium and Small Enterprises	71,40,95,065	65,77,25,843
	71,40,95,065	65,77,25,843

Note No. 7**Other Current Liabilities**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Current Maturities of Long Term Debt	3,28,936	13,05,084
Advances from Customers	2,88,488	10,13,369
Statutory Liabilities	1,63,95,405	1,52,53,534
Other Liabilities	17,27,38,494	6,42,62,495
	18,97,51,323	8,18,34,482

Note No. 8**Short Term Provisions**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Provision for Leave Encashment	1,88,004	3,37,836
	1,88,004	3,37,836



**Note No. 9
Fixed Assets**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April 2014	Additions	Deductions/sold	As at 31st Mar 2015	As at 1st April 2015	Depreciation / Ammortisation For the Year	Transfer to General Reserves / Deferred Tax	Deductions	As at 31st Mar 2015	As at 31st Mar 2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Land under Lease	73,04,000	-	-	73,04,000	63,53,220	12,677	-	-	63,65,897	9,38,103
Buildings	2,44,13,395	36,97,816	-	2,81,11,211	1,22,06,360	4,79,678	-	-	1,26,86,038	1,54,25,173
Plant & Equipment	31,39,44,477	63,72,320	-	32,03,16,797	21,72,41,525	74,06,747	4,46,366	-	22,50,94,638	9,52,22,159
Furniture & Fixtures	11,57,029	1,16,408	-	12,73,437	9,35,423	33,725	-	-	9,69,148	3,04,289
Vehicles	50,77,296	-	-	50,77,296	47,25,305	47,917	-	-	47,73,222	3,04,074
Office Equipment	14,44,617	4,85,195	-	19,29,812	10,79,949	1,70,293	7,062	-	12,57,304	6,72,508
Air Conditioners	6,42,450	1,67,930	-	8,10,380	5,33,479	62,454	-	-	5,95,933	2,14,447
Computers	27,18,309	3,56,713	-	30,75,022	24,67,688	1,54,022	48,827	-	26,70,537	4,04,485
Sub Total	35,67,01,573	1,11,96,382	-	36,78,97,955	24,55,42,949	83,67,513	5,02,255	-	25,44,12,717	11,11,58,623
Intangible Assets										
Computer Software	11,232	1,30,000	-	1,41,232	10,319	33,413	-	-	43,732	97,500
Sub Total	11,232	1,30,000	-	1,41,232	10,319	33,413	-	-	43,732	97,500
Capital Work-in-Progress										
Capital Work-in-Progress	1,01,65,597	37,68,792	1,01,65,597	37,68,792	-	-	-	-	-	37,68,792
Total	36,68,78,402	1,50,95,174	1,01,65,597	37,18,07,979	24,55,53,268	84,00,926	5,02,255	-	25,44,56,449	11,73,51,530
Previous Year	35,45,83,935	1,42,06,243	19,11,776	36,68,78,402	23,49,45,333	1,10,47,178	-	4,39,244	24,55,53,267	11,96,38,601

**Note No. 10****Non Current Investments**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Investments in Equity Instruments Unquoted (at cost) Chhatrapati Sahakari Sakhar Karkhana Limited 7 (7) shares @ Rs. 2,000/-, fully paid up	14,000	14,000
Total	14,000	14,000
Aggregate amount of Unquoted Investments	14,000	14,000

Current Investments

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Investments in Equity Instruments Unquoted (at cost) Money Plus	-	-
Total	-	-

Note No. 11**Long Term Loans and Advances**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Security Deposits	29,70,878	2,15,63,075
Balances With Revenue Authorities	62,96,896	2,72,64,168
Total	92,67,774	4,88,27,243

Note No. 12**Other Non - Current Assets**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
MAT Credit Entitlement	-	-
Total	-	-



**Note No. 13
Inventories**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
(As taken valued and certified by the Management; Valuation as stated in Note No. 1)		
Raw Materials	3,48,22,098	1,52,71,461
Work-in-Progress	-	30,42,020
Finished Goods	1,44,55,078	3,05,01,639
Traded Goods	3,63,99,607	5,50,23,175
Stores/ Spares & Packing Material	40,33,686	1,25,74,664
Fuel	21,81,563	11,53,329
Goods In Transit	1,10,18,939	1,94,37,759
	10,29,10,971	13,70,04,047

Note No. 14

Trade Receivables (Unsecured considered goods unless otherwise stated)

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Outstanding for a period exceeding 6 months from the date they are due for payment:		
Considered Good	14,71,725	6,18,579
Considered Doubtful	-	-
	14,71,725	6,18,579
Less: Provision for doubtful debts	-	-
	14,71,725	6,18,579
Other trade receivables:		
Considered Good	50,51,51,024	30,13,78,803
Considered Doubtful	-	6,61,649
	50,51,51,024	30,20,40,452
Less: Provision for doubtful debts	-	-
	50,51,51,024	30,20,40,452
	50,66,22,749	30,26,59,031

Note No. 15

Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
a. Balances with Banks:		
Current Accounts	6,34,75,930	3,61,27,044
Short Term Deposit	7,10,51,420	5,00,000
b. Cash on Hand	6,90,944	32,78,530
	13,52,18,293	3,99,05,574



Note No. 16

Short Term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Unsecured (considered good, unless otherwise stated)		
Trade Advances to Vendors	27,28,75,346	23,17,72,732
Loans and Advances to Staff	74,800	11,800
Prepaid Expenses	14,20,443	6,92,400
Balances With Revenue Authorities/Claim Recievables	12,77,20,383	5,75,61,562
MAT Credit Entitlement	54,75,738	-
Other Loans and Advances	21,16,768	1,43,95,401
Advance Income Tax (Net of Provisions)	(1,95,72,620)	(32,53,494)
	39,01,10,858	30,11,80,401

Note No. 17

Revenue from Operations

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Sale of Products		
Manufactured goods		
Local Sales	1,24,65,14,039	85,32,36,310
Export Sales	13,22,23,942	7,90,12,056
Traded goods		
Local Sales	53,44,81,464	15,53,05,808
Export Sales	<u>1,74,64,54,184</u>	<u>1,22,64,94,953</u>
	3,65,96,73,629	2,31,40,49,127
Less : Excise Duty	11,12,27,125	8,71,15,309
Less : VAT	<u>3,65,25,416</u>	<u>2,87,99,504</u>
	3,51,19,21,088	2,19,81,34,314
	3,51,19,21,088	2,19,81,34,314
Details of Manufactured Goods		
Ethyl Acetate	1,14,42,88,449	77,48,25,007
Acetaldehyde	23,36,25,672	15,60,45,418
Others	8,23,860	13,77,941
	1,37,87,37,981	93,22,48,366
Details of Traded Goods:		
Bauxite	1,80,42,85,055	95,48,91,229
Bentonite	20,50,43,985	19,02,37,872
Bleaching Earth	11,55,32,053	16,92,63,772
China Clay	8,28,31,116	2,54,29,439
Potash Feldspar	1,47,92,240	2,28,19,810
Iron Ore	4,13,37,966	-
Pentaerythritol	1,20,61,793	-
3 Ply 80 GSM Craft Paper Bags	-	70,41,746
Ball Clay	-	63,62,150
Other	50,51,440	57,54,743
	2,28,09,35,648	1,38,18,00,761



**Note No. 18
Other Income**

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
Interest Income	7,38,159	4,12,548
Dividend Received	13,92,335	20,80,611
Sundry Balances written back	24,40,340	3,64,700
Scarp Sales	2,76,652	-
Foreign Currency Fluctuation Gain	-	1,66,60,894
Miscellaneous Income	3,36,73,658	83,79,682
	3,85,21,144	2,78,98,435

**Note No. 19
Cost of Materials Consumed**

(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Opening Stock	1,52,71,461		1,23,92,290	
Add : Purchases	1,03,03,58,695		70,17,85,969	
	1,04,56,30,156		71,41,78,259	
Less : Closing Stock	3,48,22,098	1,01,08,08,058	1,52,71,461	69,89,06,798
		1,01,08,08,058		69,89,06,798
Details of Raw Materials:				
Acetic Acid	43,35,55,816		31,10,47,095	
Alcohol for Ethyl Acetate	40,56,60,326		27,77,49,172	
Alcohol for Acetaldehyde	17,03,52,662		10,88,52,028	
Others	12,39,254		12,58,503	
	1,01,08,08,058		69,89,06,798	

**Note No. 20
Changes in Inventories**

(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Opening Stock				
Finished Goods	3,05,01,639		2,74,31,374	
Traded Goods	5,50,23,175		3,70,64,496	
Work-in-Progress	30,42,020	8,85,66,834	23,39,851	6,68,35,721
Closing Stock				
Finished Goods	1,44,55,078		3,05,01,639	
Traded Goods	3,63,99,607		5,50,23,175	
Work-in-Progress	-	5,08,54,685	30,42,020	8,85,66,834
		3,77,12,149		(2,17,31,113)

**Note No. 21****Employee Benefit Expenses**

(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Salaries, Wages, Allowances and Bonus		3,74,86,373		2,68,92,053
Contribution to Employee Benefit Funds		17,43,460		17,13,002
Staff Welfare Expenses		12,50,145		5,71,810
		4,04,79,978		2,91,76,865

Note No. 22**Finance Costs**

(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Interest				
Working Capital Finance	12,99,927		50,91,757	
Others	56,51,835	69,51,762	1,38,377	52,30,134
Other Financial Costs		6,86,871		4,85,888
		76,38,632		57,16,022



Note No. 23

Other Expenses

(Amount in Rs.)

Particulars	As at 31st March 2015		As at 31st March 2014	
Manufacturing Expenses				
Stores and Spares Consumed	1,68,76,025		25,58,556	
Packing Materials and Charges	1,58,34,618		93,39,080	
Power & Fuel	8,77,10,808		6,83,22,481	
Repairs to:				
Building	11,91,988			
Machinery	63,28,209		25,36,459	
Others	13,79,069		13,70,627	
Rent	1,49,038		-	
Other Expenses	24,37,506	13,19,07,261	19,10,521	8,60,37,724
Selling and Distribution Expenses				
Shipment Expenses	39,94,67,252		1,54,79,515	
Export Freight and Insurance	29,85,92,401		9,77,19,455	
Export Carting , Stevedoring & Port Charges	52,64,76,938		50,65,08,767	
Other Selling Expenses	5,17,88,780	1,27,63,25,372	1,60,39,495	63,57,47,232
Administrative and Other Expenses				
Travelling Expenses	34,42,769		20,36,125	
Rent ,Rates and Taxes	23,39,629		13,07,776	
Insurance Premium	25,02,728		15,37,384	
Advertisement and Business Promotion	2,94,947		2,20,944	
Bad Debts	2,70,88,643		1,01,49,552	
Legal & Professional Fees	41,60,995		28,30,331	
Directors Sitting Fees	1,32,000		92,000	
Payments to Auditor	3,00,000		2,63,484	
Donation	40,20,500		17,000	
Corporate Social Responsibility	15,00,000		-	
Foreign Currency Fluctuation Loss	2,61,17,841		-	
Loss on Sale of Assets	-		9,39,199	
Prior Period Expenses	-		5,21,146	
General expenses	1,01,83,234	8,20,83,285	95,67,947	2,94,82,888
		1,49,03,15,918		77,06,56,171

NOTES TO ACCOUNTS:

1. Contingent Liabilities and Commitments:
 - a) Contingent Liabilities not provided for in respect of:

Sr. No.	Particulars	2014 - 2015	2013 - 2014
1.	Income Tax matters	1,54,43,399	43,24,222
2.	Sales Tax	13,96,998	13,96,998
3.	Excise/Service Tax matters	NIL	3,75,855
	Total	1,68,40,397	60,97,075

2. In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet, if realized in the ordinary course of Business.
3. The Company has provided for gratuity to employees based on the actuarial valuation report. However the said Liabilities aggregating to Rs. 5.76 lacs are not funded.

4. **Segment Reporting**
Business Segment

The company is having two Business Segments viz. Chemical Division (Manufacturing) and Global Trading Division.

(Rs. In Lacs)

	Chemical Division (Manufacturing)		Global Trading Division		Total for the year ended	
	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014
Segment Revenue	12,442	8,213	23,063	14,047	35,504	22,260
Segment Results (P&L)	(339)	(306)	2,536	1,073	2,197	767
Unallocable Income	-	-	-	-	-	-
Unallocable Expenses	-	-	-	-	-	-
Provision for Taxation	20	285	671	-	691	285
Net Profit / (Loss)	(359)	(591)	1,865	1,073	1,506	482
Segment Assets	4,489	3,897	8,181	5,426	12,670	9,323
Unallocable Assets	-	-	-	-	-	-
Total Assets	4,489	3,897	8,181	5,426	12,670	9,323
Segment Liabilities	1,819	1,933	7,294	5,508	9,113	7,441
Unallocable Liabilities	-	-	-	-	-	-
Total Liabilities	1,819	1,933	7,294	5,508	9,113	7,441

Geographical Segment

	India		Rest of the World		Total	
	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014	2014 - 2015	2013 - 2014
Segment Revenue	16,717	9,205	18,787	13,055	35,504	22,260
Carrying cost of segment assets	12,670	9,323	-	-	12,670	9,323
Net Addition to Fixed Assets and Intangible Assets	151	123	-	-	151	123

5. Related Party Transactions :
A. Holding Company:

Aura Alkalies and Chemicals Private Limited

B. Key Management Personnel:

Mr. Sridhar Chari – Whole Time Director

Mr. Shashidharan V. - Chief Financial Officer

Mrs. Seema Gangawat - Company Secretary & Compliance Officer

C. Relatives of Key Management Personnel: NIL
D. Related Party Transactions

(Figures in Lacs)

Particulars	Associates	Whole Time Director / KMP	Relatives
Remuneration			
Mr. Sridhar Chari	-	35.62	-
Mr. V. Shashidharan	-	15.10	-
Ms. Seema Gangawat	-	7.53	-

6. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for the accounting period commencing after 1 April, 2014, the Company has reviewed and revised the estimated useful lives of its Fixed Assets, generally in accordance with the provisions of Schedule II of the Act. Consequent to change of useful life an amount of Rs. 3,36,511/- (net of deferred tax Rs. 1,65,744/-) representing WDV of those assets whose useful life had already expired as on 1st April, 2014 has been adjusted against the General Reserve. Had there been no change, depreciation charges for the year ended 31st March, 2015 would have been higher by Rs.26,91,876/- and profit would have been lower by Rs.26,91,876/- for the year.

7. Deferred Tax :

Considering the market trend for Company's product and Management's perception on future outlook of the Company, the Deferred Tax Surplus for current year is accounted to Profit & Loss Account. The deferred tax adjustment in terms of Accounting Standard 22 is assessed out on the basis of following timing differences.

Particulars	Deferred Tax Surplus /(Deficit) as at 31.03.2015 (Rs. in Lacs)
Surplus-arising from claim u/s 43B net of reversal	79.39
Reversal of Liability-Depreciation difference as per Books compared to Income-Tax	(197.12)
Surplus-unabsorbed Depreciation and Loss Adjusted	NIL
Deferred Tax Surplus(Deficit)	(117.73)

**8. Earnings Per Share :**

	2014-15 Rs. In Lacs	2013-14 Rs. In Lacs
Profit (Loss) after Tax.	1451.21	481.86
Of Weighted average shares	34.96	12.74
Outstanding during the year	46,00,343	41,50,343
Basic and Diluted Earnings per Share	34.96	12.74

9. Payment to Auditor's :

(Amount in Rs.)

Sr. No.	Particulars	2014 - 2015*	2013 - 2014
a.	Audit Fees	1,25,000	1,17,978
b.	Taxation Matters	75,000	73,034
c.	Tax Audit	50,000	39,326
d.	Other Services	50,000	33,146
	Total	3,00,000	2,63,484

*Exclusive of Service Tax

10. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid at the year end together with interest paid/ payable under this Act, has not been given.

11. The Management of the Company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard (AS)-28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the Management and as certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.

12. Remuneration includes Rs. 35.62 Lacs (P.Y. Rs. 29.48 lacs) paid to Whole Time Director.

13. Capacities, Production, Stocks and Sales : (As Certified by the Management)

A. Capacities:

(i) Glacial Acetic Acid	MT	13,000 (13,000)	13,000 (13,000)
(ii) Ethyl Acetate	MT	27,000 (27,000)	27,000 (27,000)
(iii) Acetaldehyde	MT	10,400 (10,400)	10,400 (10,400)


B. Production, Stocks and Sales:
CHEMICAL DIVISION (Segment 1)

	Product	Opening Stock	Production / Purchase	Sales	Closing Stock
i.	Glacial Acetic Acid :				
	Qty. (MT)	0	13	13	0
		(0)	(6)	(6)	(0)
	Value (Rs.in lacs)	0	Nil	8.24	0
		(0)	Nil	(3.87)	(0)
ii.	Ethyl Acetate:				
	Qty. (MT)	420	16,332	16,612	140
		(457)	(12,205)	(12,241)	(420)
	Value (Rs.in lacs)	275.62	-	11442.88	81.91
		(249.63)	(-)	(7748.25)	(275.62)
iii.	Acetaldehyde				
	Qty. (MT)	45	3342	3334	53
		(42)	(2,305)	(2,302)	(45)
	Value (Rs.in lacs)	29.40	-	2336.26	35.63
		(24.69)	-	(1560.45)	(29.40)
iv.	Others :	0	-	0.0	27.01
	Value (Rs.in lacs)	(0)	(-)	(9.91)	(0)
	Total (Rs.in lacs) I	305.32	-	13787.38	144.55
	Total (Rs. In Lacs)	(274.32)	(-)	(9322.48)	(305.02)

GLOBAL TRADING DIVISION (Segment 2)

Product	Opening Stock	Production / Purchase	Sales	Closing Stock
Minerals				
Qty. (MT)	66,614	22,76,111	22,96,406	46,319
	(48,271)	(19,42,428)	(19,24,085)	(66,614)
Value (Rs.in lacs)	550.23	7,354.12	22,809.36	363.99
	(370.65)	(6,749.75)	(13,818.01)	(550.23)
Total (Rs. In Lacs) II	550.23	7,354.12	22,809.36	363.99
	(370.65)	(6,749.75)	(13,818.01)	(550.23)
Grand Total I+II (Rs. In Lacs)	855.25	7,354.12	36,596.74	508.54
	(644.97)	(6,749.75)	(23,140.48)	(855.25)

Notes : (i) Figures in brackets are in respect of the previous year.

(ii) Sales includes Excise Duty and Sales Tax

(iii) Loss / Gain of goods and captive consumption during the year are adjusted in sales quantity.

Analysis of Raw Materials consumed for Manufacturing activities:

	Particulars	Unit	2014 - 2015		2013 - 2014	
			Qty.	Value	Qty.	Value
I	Alcohol	Lac Ltrs.	170.55	57,60,12,988	124.99	38,66,01,200
II	Glacial Acetic Acid	MT	11,479	43,35,55,816	8,754	31,10,47,095

Note: Values are inclusive of incidental expenses like Transport, Freight etc.

14. Value of Raw Materials, Stores & Packing Materials consumed :

Particulars	2014 - 2015		2013 - 2014	
	% of Total Consumption	Value Rs.	% of Total Consumption	Value Rs.
Imported	4.25	4,43,05,500	-	Nil
Indigenous	95.75	99,92,13,201	100	71,08,04,434
Total:	100	1,04,35,18,701	100	71,08,04,434

15. CIF Value of Imports:

Value of Imports on CIF Basis for Manufacturing	4,43,05,500	Nil
Value of Imports on CIF Basis for Trading	1,87,37,671	33,03,061

16. Expenditure in Foreign Currency:

- For travelling	Nil	Nil
- Freight & Demurrage	16,99,70,838	9,76,78,688
- (Others)	9,39,65,116	6,64,700
- Commission paid	4,84,319	3,51,541

17. FOB value of Exports:

Earning in Foreign Exchange (FOB Value)	2,02,57,84,410	108,38,38,286
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18. The Company had in the previous year, issued, 4,50,000 convertible equity warrants of Rs. 30 each to Aura Alkalies and Chemicals Private Limited (Promoter Group) on preferential basis . These warrants were converted into 4,50,000 equity shares at Rs 10 each and at a premium of Rs 20 during the current financial year.

19. Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.



20. Previous year's figures have been regrouped/recast wherever necessary to correspond with the current year's classification disclosure.

**As per our report of even date
For R. A. Kuvadia & CO.
Chartered Accountants
F. R. N. 105487W**

**(R. A. Kuvadia)
Proprietor
Membership No. 040087**

**Place: Mumbai
Date: 11.05.2015**

For and behalf of the Board

**Sridhar Chari
Whole time Director**

**Sunil Shah
Director**

**Seema Gangawat
Company Secretary**

**Shashidharan V.
AGM Accounts & Finance**

**ASHOK ALCO-CHEM LIMITED**

Registered Office: 104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai – 400 001.

CIN: L24110MH1992PLC069615 Tel: 022-61446900/01 Fax: 022-66104355

Email: info@ashokalcochem.com; Website: http://www.ashokalcochem.com

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

DPID* : _____ Folio No.: _____

Client ID* : _____ No. of Shares: _____

Name and Address of the Shareholder: _____

I hereby record my presence at the **Twenty Third Annual General Meeting** of the Company being held on Friday, September 25, 2015 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001.

Signature of Attending Member / Proxy / Representative: _____

Notes:

- 1) Please complete and sign this attendance slip and handover at the entrance of the Meeting Hall.
- 2) Only Member(s) or their Proxies with this attendance slip will be allowed entry to the Meeting.

* Applicable for investors holding shares in electronic (demat) form.

Electronic Voting Sequence Number (EVSN)	User ID	Default PAN#
150814017		

Only Members who have not updated their PAN with the Company/Depository Participant shall use the sequence number mentioned on the address sticker.

Note: Please read the Instructions for e-voting given along with notice of the Annual General Meeting. The voting period starts from Tuesday, September 22, 2015 (9.30 a.m.) and ends on Thursday, September 24, 2015 (5.00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

**ASHOK ALCO-CHEM LIMITED**Registered Office: 104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai – 400 001.

CIN: L24110MH1992PLC069615 Tel: 022-61446900/01 Fax: 022-66104355

Email: info@ashokalcochem.com; Website: http://www.ashokalcochem.com

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 Members:	
Registered Address:	
Email Id:	
Folio No/ Client ID:	
DP ID:	

I/We, being a Member(s) of _____ Shares of **Ashok Alco-Chem Limited**, 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: _____ or failing him/her

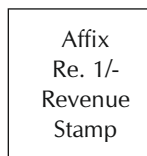
as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Third Annual General Meeting of the Company to be held on Friday, September 25, 2015 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Directors' and the Auditors' thereon.
2.	Declaration of Dividend.
3.	Appointment of Director in place of Mr. Sridhar Chari (DIN 03177367) who retires by rotation and being eligible offers himself for re-appointment.
4.	Ratification of appointment of Auditors and fixing of their remuneration.
Special Business	
5.	Appointment of Ms. Neeta Shah (DIN 07134947) as Director of the Company.
6.	Payment of Remuneration to Cost Auditors.
7.	Adoption of new set of Articles of Association of the Company.

Signed this _____ day of _____ 2015

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____



Notes:

Notes: The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the aforesaid Meeting.

REGD. BOOK - POST

To,

If undelivered, please return to:

ASHOK ALCO-CHEM LIMITED

104, Venkatesh Chambers, 1st Floor,
Ghanshyam Talwatkar Marg, Fort,
Mumbai – 400 001.

CIN: L24110MH1992PLC069615

Tel. No.: 022-6144 6900/01, Fax No.: 022-6610 4355

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