

CORPORATE OFFICE : W44 MIDC INDUSTRIAL AREA DOMBIVLI (E) PIN-421203 PHONE: 0251-2871 3/2870941  
 EMAIL: key@vsnl.com WEBSITE: www.keyorganics.in , CIN U24200MH1989PTC051084  
 FACTORY : C-78, 79, 80 MIDC AREA MAHAD -402309 (RAIGAD) MS INDIA PHONE & FAX: 91-2145-232191

### DIRECTORS' REPORT

To  
 The Members  
**KEY ORGANICS PRIVATE LIMITED.**  
 73 Laxmi Terrace,  
 Ranade Road, Dadar (W),  
 Mumbai - 400 028

Your Director's have pleasure in presenting herewith their 28<sup>th</sup> Annual Report on the business and operation of the company together with the Audited Statements of Accounts of the Company for the financial year ended 31st March, 2017.

#### FINANCIAL RESULTS:

The Financial Results of the Company for the year under review are as under:

(Figures in Rs.)

Particulars	Year Ended 31.3.2017	Year Ended 31.3.2016
Income from operations	10,96,94,851	13,00,17,975
Other Income	1,73,713	2,31,734
Depreciation	27,44,026	24,64,453
Expenses	10,23,97,662	12,02,66,814
Profit before Tax	74,70,902	75,18,442
Provision for Tax		
.....Current Year	28,00,000	25,26,000
.....Deferred Year	(2,34,888)	75,120
Profit after Tax	49,05,790	49,17,322

#### DIVIDEND:

The Board did not recommend any dividend for the current year.

#### RESERVE & SURPLUS:

The Company has not transferred any amount to reserves

#### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review, the net income from operations has declined marginally from Rs. 1302.50 lac to Rs. 1098.69 lac. Due to increase in depreciation the profit from operations got reduced. Your directors are taking optimum efforts to increase the profits through aggressive sales campaign.

#### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

REGISTERED OFFICE : 73 LAXMI TERRACE RANADE ROAD DADAR (W) MUMBAI 400028



There is no Change in the nature of the business of the Company done during the year.

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

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates on the date of this report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

The Company has no subsidiary Company. However the M/s Indo Amines Limited is the Holding Company whose particular are given below.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:-**

Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	M/s Indo Amines Ltd.	L99999MH1992PLC070022	Holding Company	100%	Section 2(46)

**DEPOSIT:**

The Company has neither accepted nor renewed any deposits under Chapter V of the Companies Act, 2013.

**STATUTORY AUDITORS:**

M/s. Kirtane & Pandit LLP, Chartered Accountants have resigned from the office of Statutory Auditors of the Company due to unavoidable circumstances, and thus, M/s. Ashwini Manerikar & Co., Chartered Accountants, Thane (Firm Registration No. 139350W) is proposed to be appointed as Statutory Auditors of the Company by the members in this Annual General Meeting.



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M/s. Ashwini Manerikar & Co., Chartered Accountants, Thane (Firm Registration No. 139350W) are proposed to be appointed as Statutory Auditors of the Company provided that the appointment of M/s Ashwini Manerikar & Co., shall be from the conclusion of this Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting (AGM) i.e. AGM to be held for the financial year ended 31<sup>st</sup> March, 2022, subject to ratification by the members at every Annual General Meeting held hereafter at a remuneration and other terms as may be determined by the Board of Directors of the Company in consultation with the auditors.

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. Ashwini Manerikar & Co., Chartered Accountants, Thane (Firm Registration No. 139350W) for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

The Board of Directors recommends the appointment of statutory auditors as mentioned in item no. 2 of the accompanying notice of ensuing Annual General Meeting.

#### AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

#### CHANGES IN SHARE CAPITAL

During the year, there are no such any changes in Share Capital of the Company.

#### EXTRACT OF THE ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

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

The Company feels that maximum care is taken to see that no wastage of energy takes place. In view whereof no further measures are necessary nor any investment proposed to be made thereafter. Our manufacturing process is not high power defendant.

Information as per Section 134 of the Companies Act, 2013 is given as under:

	FY: 2016-17	FY: 2015-16
Power Consumption	17,61,952	18,29,396
Diesel Oil	Nil	Nil





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Technology Absorption	Nil	Nil
Foreign Exchange Earning	3,33,12,979	1,74,00,000
Foreign Exchange Outgo	Nil	Nil

**CORPORATE SOCIAL RESPONSIBILITY:**

The provisions relating to CSR is not applicable to the company since the company does not fall within the applicable criteria of CSR

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

There is no change in the composition of Board of Directors of the Company. No Key Managerial Personnel was appointed during the year as the provisions are not applicable to the Company.

The details of Board of Directors are as follows:

Sr. No	Director Name	Designation
1	Vijay Balchandra Palkar	Director
2	Bharati Vijay Palkar	Director
3	Rahul Vijay Palkar	Director

**DECLARATION OF INDEPENDENT DIRECTORS:**

The Provisions of Section 149 pertaining to the appointment of Independent directors do not apply to our Company.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors met 7 times during the financial year ended 31<sup>st</sup> March, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:-

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	Directors present	Directors absent
1	18-04-2016	2	Mr. Vijay Palkar Mr. Rahul Palkar	Mrs. Bharati Palkar
2	11-07-2016	3	Mr. Vijay Palkar Mr. Rahul Palkar Mrs. Bharati Palkar	-
3	02-08-2016	3	Mr. Vijay Palkar Mr. Rahul Palkar	-



4	17-09-2016	3	Mrs. Bharati Palkar Mr. Vijay Palkar Mr. Rahul Palkar Mrs. Bharati Palkar	-
5	09-11-2016	2	Mr. Vijay Palkar Mrs. Bharati Palkar	Mr. Rahul Palkar
6	24-11-2016	3	Mr. Vijay Palkar Mr. Rahul Palkar Mrs. Bharati Palkar	-
7	06-02-2017	3	Mr. Vijay Palkar Mr. Rahul Palkar Mrs. Bharati Palkar	-

**PARTICULARS OF EMPLOYEES:**

There are no employees drawing salary in excess of the limits of Section 197 of the Companies Act read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no details of the employees are given.

**COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

**RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has not designed any Risk Management Policy. However, the Company has in place mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**PARTICULARS OF LOAN, GUARANTEE OR INVESTMENT:**

Particulars of Loan, Guarantee or Investment u/s. 186: The Company has not given any guarantee for loan taken by others from bank or financial institutions during the year, also not raised any term loan during the year.

The Company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.

The Company has not made any investment during the Financial Year 2016-17.



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**DISCLOSURE OF RELATED PARTY TRANSACTION:**

All transactions/ contracts/ arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, transaction material in nature are disclosed in Annexure - B.

**DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Control with reference to Financials Statement as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditor of the Company.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to provision of Section 134 (3) of the Companies Act, 2013 (the Act) the following statement relating to Annual Accounts for the financial year ended 31<sup>st</sup> March, 2017 is made:

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

**TAXATION:**

During the year the Company has made provision for taxation amounting to Rs. 25,65,112 (Rupees Twenty Five Lakhs Sixty Five Thousand One Hundred Twelve Only).

**INDUSTRIAL RELATIONS:**

The Industrial relations with the employees at all levels during the year was co-ordinal. Your Directors wish to record their appreciation towards contribution made by the employees.




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**ACKNOWLEDGMENTS:**


The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.



  
Vijay Palkar  
Director  
DIN No.: 00136027

By order of the Board of Directors  
for Key Organics Private Limited



  
Rahul Palkar  
Director  
DIN No.: 00325590

Date: 04<sup>th</sup> August, 2017  
Place: Mumbai



ANNEXURE B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto


1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

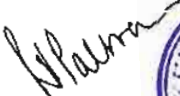
Particulars	Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Indo Amines Limited	Indo Amines Limited	Indo Amines Limited
(b) Nature of contracts/ arrangements/ transactions	Marketing and Management	Sales	Purchases
(c) Duration of the contracts / arrangements/transactions	Annually	Annually	Annually
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	6,000,000	34,270,126	7,825,229
(e) Date(s) of approval by the Board, if any	18 <sup>th</sup> April, 2016	18 <sup>th</sup> April, 2016	18 <sup>th</sup> April, 2016
(f) Amount paid as advances, if any	-	-	



Date: 04<sup>th</sup> August, 2017  
Place: Mumbai

  
Vijay Palkar  
Director  
DIN No.: 00136027

By order of the Board of Directors  
for Key Organics Private Limited

  
Rahul Palkar  
Director  
DIN No.: 00325590





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Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
 as on the financial year ended on 31<sup>st</sup> March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
 Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U24200MH1989PTC051084
Registration Date	17/03/1989
Name of the Company	KEY ORGANICS PRIVATE LIMITED
Category / Sub-Category of the Company	Company limited by shares/ Indian Non Government Company
Address of the Registered office and contact details	73 Laxmi Terrace, Ranade Road, Dadar (W), MUMBAI-400028 Tel: 0251-2871354
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer	N.A.

**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	Dealers in all kinds of chemicals , organics or inorganic,	24117, 24119	99.93%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	M/S. INDO AMINES LTD.	L99999MH1992PLC070022	Holding Company	100	Section 2(46) of The Companies Act, 2013



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

<b>(i) Category-wise Share Holding</b>									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
<b>(1) Indian</b>									
g) Individual/HUF	1	-	1	0.01%	1	-	1	0.01%	-
h) Central Govt.	-	-	-	-	-	-	-	-	-
i) State Govt.(s)	-	-	-	-	-	-	-	-	-
j) Bodies Corp.	18,150	0	18,150	99.99%	18,150	-	18,150	99.99%	-
k) Banks /FI	-	-	-	-	-	-	-	-	-
l) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>18,151</b>	<b>0</b>	<b>18,151</b>	<b>100%</b>	<b>18,151</b>	<b>-</b>	<b>18,151</b>	<b>100%</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>18,151</b>	<b>0</b>	<b>18,151</b>	<b>100%</b>	<b>18,151</b>	<b>-</b>	<b>18,151</b>	<b>100%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-

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Capital									
i) Funds Others (Bodies Corp.)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grant Total (A+B+C)</b>	<b>18,151</b>	<b>0</b>	<b>18,151</b>	<b>100%</b>	<b>18,151</b>	<b>-</b>	<b>18,151</b>	<b>100%</b>	<b>-</b>

<b>(ii) Shareholding of Promoters</b>								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of shares Pledge d/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of shares Pledged/encumbered to total shares	% Change in shareholding during the year
1	M/S. INDO AMINES LTD.	18,150	99.99	-	18,150	100	-	-

REG OFFICE : 73 LAXMI TERRACE RANADE ROAD DADAR (W) MUMBAI 400028





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2	*Mr. Vijay Palkar	1	0.01	-	1	0.01	-	-
	<b>Total</b>	18151	100	-	18151	100	-	-

**\*Note:** 1 share is held by Vijay Palkar as nominee shareholder on behalf of Indo Amines Ltd.

<b>(iii) a) Change in Promoters Shareholding (Please specify, if there is no change): NO CHANGE IN PROMOTER SHAREHOLDING</b>					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/Decrease in promoters shareholding during he year specifying the reasons for increase (e.g. allotment/transfer/bonus/s weat equity etc)				
	At the end of the year				
<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs &amp; ADRs):</b>					
Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	For Each of the Top 10 Shareholders				
2	At the beginning of the year				
3	Date wise Increase/Decrease in shareholding during he year specifying the reasons for increase (e.g. allotment/transfer/bonus/s weat equity etc)				
4	At the end of the year (or on the date of separation, if separated during the year)				



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<b>(v) Shareholding of Directors and key Managerial Personnel:</b>					
Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Vijay Palkar*</b>				
	At the beginning of the year	1	0.01	1	0.01
	Date wise Increase/Decrease in shareholding during he year specifying the reasons for increase (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	NIL	1	0.01
	At the end of the year	1	0.01	1	0.01

**\*Note:** 1 share is held by Vijay Palkar as nominee shareholder on behalf of Indo Amines Ltd.

#### V. INDEBTDNNESS

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment:</b>				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes s
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,79,06,618	-	-	1,79,06,618
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,79,06,618</b>	<b>-</b>	<b>-</b>	<b>1,79,06,618</b>
Change in Indebtedness during the financial year	-31,50,000	-	-	-31,50,000
Net Change	(31,50,000)	-	-	(31,50,000)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,47,56,617	-	-	1,47,56,617
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1,47,56,617</b>	<b>-</b>	<b>-</b>	<b>1,47,56,617</b>

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

REG OFFICE : 73 LAXMI TERRACE RANADE ROAD DADAR (W) MUMBAI 400028



CORPORATE OFFICE : W44 MIDC INDUSTRIAL AREA DOMBIVLI (E) PIN-421203 PHONE: 0251-2871 354 /2870941  
 EMAIL: [key@vsnl.com](mailto:key@vsnl.com) WEBSITE: [www.keyorganics.in](http://www.keyorganics.in) , CIN U24200MH1989PTC051084  
 FACRORY : C-78, 79, 80 MIDC AREA MAHAD -402309 (RAIGAD) MS INDIA PHONE & FAX: 91-2145-232191

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		MD	Director	Director	---	
1	Gross Salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- Others, Specify..	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total (A)</b>	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
3	Independent Directors							
	Fees for attending Board & Committee Meetings	--	--	--	--	--	--	--
	Commission	--	--	--	--	--	--	--
	Others, please	-	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-	-



REG OFFICE : 73 LAXMI TERRACE RANADE ROAD DADAR (W) MUMBAI 400028



CORPORATE OFFICE : W44 MIDC INDUSTRIAL AREA DOMBIVLI (E) PIN-421203 PHONE: 0251-2871 354 /2870941  
 EMAIL: key@vsnl.com WEBSITE: www.keyorganics.in , CIN U24200MH1989PTC051084  
 FACRORY : C-78, 79, 80 MIDC AREA MAHAD -402309 (RAIGAD) MS INDIA PHONE & FAX: 91-2145-232191

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
4	Other Non-Executive Directors	-	-	-	-	-	-	-
	Fees for attending Board & Committee Meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please	-	-	-	-	-	-	-
	Total (2)							
	Total(B) = (1 +2) Total Managerial Remuneration Overall ceiling as per the Act							

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

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



REG OFFICE : 73 LAXMI TERRACE RANADE ROAD DADAR (W) MUMBAI 400028

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EMAIL: [key@vsnl.com](mailto:key@vsnl.com) WEBSITE: [www.keyorganics.in](http://www.keyorganics.in) , CIN U24200MH1989PTC051084

FACTORY : C-78, 79, 80 MIDC AREA MAHAD -402309 (RAIGAD) MS INDIA PHONE & FAX: 91-2145-232191

VII. PENALTIES/PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCL T/COURT )	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By order of the Board of Directors  
For Key Organics Private Limited

*V.Palkar*



Vijay Palkar  
Director  
DIN No.: 00136027

*R.Palkar*



Rahul Palkar  
Director  
DIN No.: 00325590

Date: 04<sup>th</sup> August, 2017  
Place: Mumbai



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Key Organics Private Limited**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of Key Organics Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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 and for Internal Financial Controls over Financial Reporting**

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of 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; design, implementation and maintenance of adequate internal financial controls, that are 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.
3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.



Kirtane & Pandit LLP - Chartered Accountants

Bengaluru | Hyderabad | Mumbai | Nashik | Pune

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Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshal Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418), with effect from 27th March, 2015.



## **Auditor's Responsibility**

4. 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 and whether adequate internal financial controls over financial reporting was established and maintained and if such controls are operated effectively in all material aspects.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial reporting and the financial statements.

## **Meaning of Internal Financial Controls Over Financial Reporting**

7. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





### **Inherent Limitations of Internal Financial Control Over Financial Reporting**

8. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
  - (b) in case of Statement of Profit & Loss, of the profit for the year ended March 31, 2017;
  - (c) in the case of the Cash Flow Statement, cash flows for the year ended March 31, 2017.

### **Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



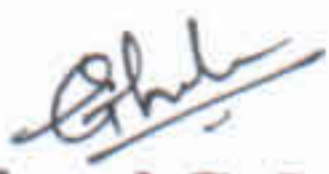


- e) on the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion considering nature of business, size of operation and organizational structure of the entity the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company does not have any pending litigations at the end of the financial year;
  - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education Fund and Protection Fund. The question of delay in transferring such sums does not arise.
  - (iv) The Company has provided all requisite disclosures in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and the same are in accordance with the books of accounts maintained by the Company.

**For Kirtane & Pandit LLP**

**Chartered Accountants**

Firm Registration No. 105215W/ W100057

  
**Suhrud G. Lele**  
**Partner**

Membership No.: 121162



Place: Mumbai  
Date: May 20, 2017



**Key Organics Private Limited**  
**Annexure to the Auditor's Report – March 31, 2017**

**Annexure referred to in paragraph 10 of our Report of even date to the members of Key Organics Private Limited on the accounts of the company for the year ended March 31, 2017.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;  
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;  
(c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Management has been conducted physical verification of the inventories at reasonable intervals, no major discrepancies were found in the physical verification. All minor discrepancies have been properly dealt with in books of accounts.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees and security, provisions of Section 185 and section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
  - (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes for more than 6 months.





**Key Organics Private Limited**  
**Annexure to the Auditor's Report – March 31, 2017**

- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education Fund and Protection Fund. The question of delay in transferring such sums does not arise.
- (viii) In our opinion, and according to the information and explanations given to us and based on our examination of the records, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) In our opinion, and according to the information and explanations given to us, the Company does not raise money by way of initial public offer or further public offer and term loans, other than for what it was purposes.
- (x) During the course of audit, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the year.
- (xi) The Company is not a public limited company, hence, para 3 (xi) of the Order is not applicable.
- (xii) The nature of business is not related to Nidhi Company; hence, this clause is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliances with the section 177 & 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Kirtane & Pandit LLP**

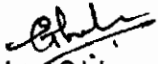

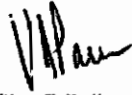

**Chartered Accountants**

Firm Registration No. 105215W/ W100057

  
**Suhrud G. Lele**  
**Partner**  
Membership No. 121162  
Place: Mumbai  
Date: May 20, 2017.





KEY ORGANICS PRIVATE LIMITED			
CIN : U24200MH1089PTC051084			
AUDITED BALANCE SHEET AS AT 31st Mar 2017			
Particulars	Note No	Amount in Rs.	
		As at 31st March 2017	As at 31st March 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS' FUNDS</b>			
(a) Share Capital	2	18 15 100	18 15 100
(b) Reserves and Surplus	3	2 59 64 583	2 10 58 793
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	4	19 92 369	32 36 774
(b) Long-term Provisions	5	8 55 321	6 64 923
<b>(3) CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	1 15 36 668	1 35 70 950
(b) Trade payables			
Due to Micro & Small Enterprises			
Due to others		1 76 91 603	90 62 337
(c) Other current liabilities	7	14 02 409	12 04 516
(d) Short-term provisions	8	1 32 79 113	1 08 72 323
<b>Total</b>		<b>7 45 37 166</b>	<b>6 14 85 716</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed assets	9		
(i) Tangible assets		94 42 097	90 77 734
(b) Deferred Tax Assets(Net)	10	5 63 848	3 28 960
(c) Long term loans and advances	11	3 46 135	4 64 515
(d) Non-current investments		2 500	
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	12	1 35 33 818	1 24 14 995
(b) Trade receivables	13	2 48 25 354	1 29 89 677
(c) Cash and Bank Balances	14	1 63 941	34 12 123
(d) Short-term loans and advances	15	2 54 42 883	2 13 25 979
(e) Other current assets	16	2 16 590	14 71 733
<b>Total</b>		<b>7 45 37 166</b>	<b>6 14 85 716</b>
Significant Accounting Policies	1		
As per our report of even date attached			
for Kirtane & Pandit LLP Chartered Accountants FRN No. 105215W/W100057		For and on behalf of the Board Key Organics Private Limited	
 Suhrud G Iele Partner Membership No. :121162		 Vijay B Palkar Director	 Rahul Palkar Director
Place : Mumbai Date : 20th May 2017			



**KEY ORGANICS PRIVATE LIMITED**

CIN : U24200MH1089PTC051084

**Audited Statement of Profit and Loss for the period ended 31st Mar, 2017**

Amount in Rs.

Particulars	Note No	Period Ending 31.03.2017	Period Ending 31.03.2016
<b>I. Revenue from operations</b>			
Sales	17	11 81 30 538	14 29 99 917
(-) Excise Duty		84 35 687	1 29 81 942
		<b>10 96 94 851</b>	<b>13 00 17 975</b>
<b>II. Other Income</b>	18	1 73 713	2 31 734
<b>III. Total Revenue (I +II)</b>		<b>10 98 68 564</b>	<b>13 02 49 709</b>
<b>IV. Expenses:</b>			
i) Cost of materials consumed	19	7 92 27 537	9 74 51 500
ii) Purchase of Stock in trade			
iii) Changes in inventories of FG ,WIP & St- in- trade	20	- 5 44 976	15 36 790
iv) Employees Benefit Expenses	21	52 43 277	50 51 586
v) Finance costs	22	17 66 039	22 76 074
vi) Depreciation and amortization expense	23	27 44 026	24 64 453
vii) Other expenses	24	1 39 61 759	1 39 50 864
<b>IV. Total Expenses</b>		<b>10 23 97 662</b>	<b>12 27 31 267</b>
<b>V. Profit before tax</b>	(III - IV)	<b>74 70 902</b>	<b>75 18 442</b>
<b>VI. Tax expense:</b>			
Current Tax		28 00 000	25 26 000
Deferred Tax		- 2 34 888	75 120
<b>Profit before Prior Period Items</b>		<b>49 05 790</b>	<b>49 17 322</b>
Prior Period Items			
<b>VII. Profit for the period</b>	(V - VII)	<b>49 05 790</b>	<b>49 17 322</b>
<b>Earning Per Share before considering Prior Period Items</b>			
Basic		270	271
Diluted		270	271
<b>Earning Per Share after considering Prior Period Items</b>			
Basic		270	271
Diluted		270	271

As per our report of even date attached

for Kirtane & Pandit LLP  
Chartered Accountants  
FRN No. 105215W/W100057

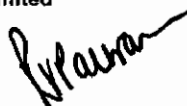
  
Suhrud G Iele  
Partner

Membership No. :121162



For and on behalf of the Board  
Key Organics Private Limited

  
Vijay B Palkar  
Director

  
Rahul Palkar  
Director

Place : Mumbai

Date : 20th May2017

**Key Organics Private Limited**  
**CIN: U24200MH1089PTC051084**  
**Cash Flow Statement for the year ended 31st March 2017**

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
<b>Cash flow from operating activities</b>				
Profit before tax		74 70 902		75 18 442
Adjusted for				
Depreciation & amortisation	27 44 026		24 64 453	
Prior period adjustment ( Depreciation on vehicle)			- 31 131	
Loss on sale of assets				
Fixed assets W/off				
Interest & finance charges	17 66 039		22 76 074	
Interest income				
		45 10 065		47 09 396
<b>Operating profit before working capital changes</b>		<b>1 19 80 967</b>		<b>1 22 27 838</b>
Increase/ (Decrease) in short term borrowings	- 20 34 282		- 43 07 155	
(Increase)/ Decrease in inventories	- 11 18 823		- 21 01 074	
(Increase) / Decrease in receivables	-1 18 35 677		2 05 18 476	
(Increase)/ Decrease in short term loans & advances	- 31 98 316		- 21 66 931	
Increase/ (Decrease) in trade payables	86 79 766		-2 53 87 069	
Increase/ (Decrease) in other current liabilities	69 206		14 401	
Increase/ (Decrease) in short term provision	- 3 93 210		1 51 391	
(Increase)/ Decrease in long term loans & advances	1 18 380		- 1 41 834	
(Increase)/Decrease in other current assets	12 55 143		- 14 11 179	
Increase/ (Decrease) in long term provision	1 90 398		1 76 224	
		- 83 17 915		-1 46 54 750
<b>Cash used in operations</b>		<b>36 63 052</b>		<b>- 24 26 912</b>
Direct taxes paid		- 9 18 588		19 70 205
<b>Net cash used in operations (A)</b>		<b>27 44 464</b>		<b>- 43 97 117</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets including capital CWIP	- 31 08 389		- 54 75 706	
Investment in shares	- 2 500			
Sale of fixed assets			10 44 250	
Interest income				
<b>Net cash used in investing activity (B)</b>		<b>- 31 10 889</b>		<b>- 44 31 456</b>
<b>Cash flow from financing activities</b>				
Interest & finance charges	- 17 66 039		- 22 76 074	
Repayment of long term loans	- 11 15 718		17 20 063	
<b>Cash flow from financing activities ( C)</b>		<b>- 28 81 757</b>		<b>- 5 56 011</b>
<b>Cash generated from operation</b>		<b>- 32 48 182</b>		<b>- 93 84 584</b>
Cash & cash equivalent at the beginning of the year		34 12 123		1 27 96 707
Cash & cash equivalent at the end of the year		1 63 941		34 12 123
<b>Increase in cash &amp; cash equivalents</b>		<b>- 32 48 182</b>		<b>- 93 84 584</b>

for Kirtane & Pandit LLP  
Chartered Accountants  
FRN No. 105215W/W100057

Suhrud G. Igle  
Partner



Place : Mumbai  
Date : 20th May 2017

For and on behalf of the Board  
Key Organics Private Limited

Vijay B Palkar  
Director

Rahul Palkar  
Director

## KEY ORGANICS PRIVATE LIMITED

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### I. Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared this financial statement to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

#### II. Presentation and disclosure of financials statements

(i) The financial statements as at March 31, 2017 are prepared as per the Schedule III notified under the Companies Act, 2013, which has become applicable to the company.

(ii)

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### III. Use of Estimates

The preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

#### IV. Valuation of Inventories

(i) Inventories of Raw-materials are valued at Cost or Net Realizable Value whichever is less.

(ii) Cost of Inventories comprise of all cost of Purchases, cost of conversion and other costs incurred in bringing them to their respective present location and condition.

(iii) For determining cost of inventories, weighted average cost method is used.

#### V. Fixed Assets

Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortisation. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, recognized.

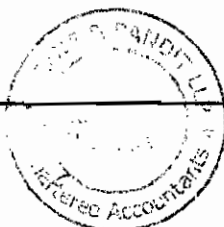
#### VI. Depreciation

(i) Consequent to Schedule II to the Companies Act, 2013, becoming applicable w.e.f. from April 1, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives as prescribed in the Schedule II of the Companies Act, 2013.

(ii) Depreciation on fixed assets purchased/sold during the year is provided for pro-rata basis, for period during which the assets are put to use. Where there is a revision of the estimated useful life of an asset, the unamortized depreciable amount is charged over the revised remaining useful life of the said asset.

#### VII. Impairment

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the income statement for items of fixed assets carried at cost. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtained from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if not possible, for the cash generating unit.





#### **VIII. Income Tax**

- (i) Income Tax comprises the current tax provision, the net change in the deferred tax asset or liability in the year.
- (ii) Income tax provision is made based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income Tax Laws prevalent at the time of the relevant assessment year.

#### **IX. Deferred Tax**

The Company accounts for deferred taxes in accordance with Accounting Standard 22 issued by the Institute of Chartered Accountants of India, whereby deferred tax assets and liabilities are recognized based on the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax basis of assets and liabilities using enacted or substantively enacted tax rates expected to apply to taxable income in the year temporary differences are expected to be recovered or settled.

#### **X. Cash & Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **XI. Revenue recognition**

The company recognises Sales at the point of despatch of goods to the customers. Sales are net of excise duty, sales tax, sales return, trade discounts.

#### **XII. Excise Duty**

Excise Duty liability is accounted for as and when goods are cleared from factory, except in case of closing stock of finished goods at depot which are value inclusive of excise duty. This has no impact on Profit for the year.

#### **XIII. Employee Benefits**

Employee benefits comprise payments under approved provident fund plans and gratuity to eligible to employees.

##### **(i) Defined Contributions Plans**

###### **Provident Fund and Family Pension Fund:**

The Company contributes towards Provident Fund and Family Pension Fund. Liability in respect thereof is determined on the basis of contribution as required under the Statute/ Rules.

##### **(ii) Defined Benefits Plans**

###### **Gratuity:**

The Company has taken a group gratuity cum life assurance policy from Life Insurance Corporation of India. The premium payable under the policy is charged to the Statement of Profit and Loss. Additionally, the shortfall, if any, between the balance of the fund with the Life Insurance Corporation of India and the obligations determined by the actuarial valuation is charged to the Statement of Profit and Loss.

##### **(iii) Accounting policy for recognizing actuarial gains / losses:**

Actuarial gains / losses are recognized in computing the defined obligation liability and the expense for the year and are passed through the profit and loss account.

#### **XIV. Foreign Currency Transactions**

##### **Initial Recognition**

- (i) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transactions or at the rate at which remittances are received if the transactions are against advances.

##### **(ii) Conversion**

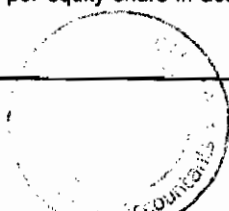
At the year-end, monetary items denominated in foreign currencies and Current Assets and Liabilities denominated in foreign currency are converted into rupee equivalents at the year-end exchange rates.

##### **(iii) Exchange Difference**

All exchange differences arising on settlement/conversion on foreign currency transactions are included in the Profit and Loss Account.

#### **XV. Earning per share**

The Company reports Earnings per equity share in accordance with AS 20, Earnings per share issued, by the Institute of Chartered Accountants of India.



**XVI. Segment Information**

The company is primarily operating in only one business (i.e. manufacturing of chemicals) as well as one geographical segment, hence no segment reporting has been made.

**XVII. Provisions, Contingent Liabilities and Contingent Assets**

(i)

In accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets, issued by the ICAI, the Company recognises provisions when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

(ii)

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

(iii) Contingent Assets, if any, are not recognised in the financial statements since this may result in the recognition of income that may never be realised.



Notes Annexed To & Forming Part Of The Accounts As On 31st MAR 2017

NOTE 2 - SHARE CAPITAL	As at 31st Mar 2017		As at 31st March 2016	
	Number	Rs.	Number	Rs.
<b>Particulars</b>				
<b>Authorised:</b>				
24,000 Equity Shares of Rs 100 each	24 000	24 00 000	24 000	24 00 000
(Prev year 24,000 Equity Shares of Rs.100/- each)				
<b>Total</b>	24 000	24 00 000	24 000	24 00 000
<b>Issued, Subscribed &amp; Paid up</b>				
18,151 Equity Shares of Rs 100 each	18 151	18 15 100	18 151	18 15 100
<b>Total</b>	18 151	18 15 100	18 151	18 15 100

**NOTE 2-A - RECONCILIATION OF NUMBER OF SHARES**

Particulars	As at 31st Mar 2017		As at 31st March 2016	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	18,151	1,815,100	18,151	1,815,100
Equity Shares outstanding at the end of the Year	18,151	1,815,100	18,151	1,815,100

**NOTE 2-B - SHAREHOLDERS HOLDING MORE THAN 5 % SHARE CAPITAL**

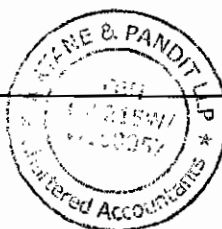
Name of Shareholder	As at 31st Mar 2017		As at 31st March 2016	
	Number	% of Holding	Number	% of Holding
Indo Amines Limited (Holding Company)	18,151	100%	18,151	100%

**Note 3 - RESERVES & SURPLUS**

Particulars	As at 31st March 2017	As at 31st March 2016
	Rs	Rs
<b>c. General Reserve</b>		
Opening balance-General Reserve	96 600	96 600
(-) Utilized for issue of Bonus Shares		
<b>Closing Balance</b>	96 600	96 600
<b>D. Surplus, i.e. Balance in statement of Profit &amp; Loss.</b>		
Opening balance-Reserve & Surplus	2 09 62 193	1 60 44 871
Add: Net Profit For the current year	49 05 790	49 17 322
Add: for WDV adjustment based on useful life		
<b>Closing Balance</b>	2 58 67 983	2 09 62 193
<b>Total</b>	2 59 64 583	2 10 58 793

**Note 4 - LONG TERM BORROWINGS**

Particulars	As at 31st March 2017	As at 31st March 2016
	<b>I. Secured</b>	
<b>Term loans - From Banks</b>	19 92 369	32 36 774
Period and Amount of Default: - Nil		
<b>Total</b>	19 92 369	32 36 774

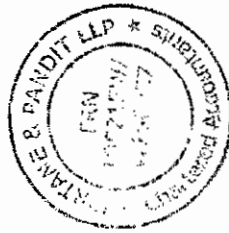


*M. S. & P.*



Note 9 : FIXED ASSETS

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2016	Additions	Deletions/ Adjustments	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation charge for the year	Deletions/ Adjustments	Balance as at 31st March 2017	Balance as at 31st March 2016
<b>A TANGIBLE ASSETS</b>									
Factory Land Incl. Devp. Cost	1 26 283			1 26 283				1 26 283	1 26 283
Factory Building/S	20 19 640			20 19 640	15 96 341	60 264		3 63 235	4 23 499
Plant & Machinery	3 00 29 937	29 61 389		3 29 91 326	2 15 11 096	26 64 648		88 15 582	85 18 841
Electrical Equip.	22 105			22 105	12 994	3 362		5 745	9 110
Office Equipment	71 401			71 401	71 401			71 401	
Furniture & Fixtures	24 100	1 47 000		1 71 100	24 100	15 753		1 31 247	
<b>Total</b>	<b>3 22 93 466</b>	<b>31 08 389</b>		<b>3 54 01 855</b>	<b>2 34 15 732</b>	<b>27 44 026</b>		<b>94 42 097</b>	<b>90 77 734</b>
Previous Year	2 80 99 934	54 75 706	12 82 174	3 22 93 466	2 10 20 333	24 64 453	2 65 055	90 77 735	70 79 600



**Note 4.1 - Long term Borrowings - Nature of Security & terms of repayment**

- i) Term Loans are secured against the hypothecation of specific Plant & Machinery & equitable mortgage on company's immovable property as security and personal guarantees of all the Directors.
- ii) All borrowings are at fixed rate of interest ranging from 11.5%. To 13.5%

**Note 5 - LONG TERM PROVISIONS**

Particulars	As at 31st March 2017	As at 31st March 2016
Gratuity Provision	8 55 321	6 64 923
<b>Total</b>	<b>8 55 321</b>	<b>6 64 923</b>

**Note 6 - SHORT TERM BORROWINGS**

Particulars	As at 31st March 2017	As at 31st March 2016
<b>I. Secured</b>		
<b>Loans repayable on demand - From banks</b> (Shamrao Vitthal Co-Op Bank. - Cash Credit-Working Capital is secured by Hypothecation of Stock, Receivables, equitable mortgage on companies immovable properties AND personal guarantee of all the Directors) Period and Amount of Default: - NIL	1 15 36 668	1 35 70 950
<b>Total (I)</b>	<b>1 15 36 668</b>	<b>1 35 70 950</b>

**Note 7 - OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2017	As at 31st March 2016
Current maturities of long-term debt	12 27 580	10 98 893
Advance from Customers	81 530	
Statutory Remittances	93 299	1 05 623
<b>Total</b>	<b>14 02 409</b>	<b>12 04 516</b>

**Note 8 - SHORT TERM PROVISIONS**

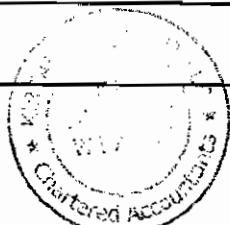
Particulars	As at 31st March 2017	As at 31st March 2016
<b>(a) Provision for employee benefits</b>		
Bonus Payable	2 95 991	2 41 385
Gratuity Provision	78 260	1 16 543
<b>(b) Others</b>		
Provision for Taxation	1 25 74 423	97 74 423
Provision for Expenses	3 30 439	7 39 972
<b>Total</b>	<b>1 32 79 113</b>	<b>1 08 72 323</b>

**Note 10 - DEFERRED TAX ASSETS**

Particulars	As at 31st March 2017	As at 31st March 2016
Deferred Tax	5 63 848	3 28 960
<b>Total</b>	<b>5 63 848</b>	<b>3 28 960</b>

**Note 11 - LONG TERM LOAN AND ADVANCES**

Particulars	As at 31st March 2017	As at 31st March 2016
Security Deposits	3 46 135	4 64 515
<b>Total</b>	<b>3 46 135</b>	<b>4 64 515</b>



**Note 12 - INVENTORIES**

Particulars	As at 31st March 2017	As at 31st March 2016
Raw Materials	85 09 568	81 17 019
Work-in-progress	9 91 808	12 21 696
Finished goods	32 28 813	24 53 949
Packing materials	8 03 629	6 22 331
Engineering stores		
<b>Total</b>	<b>1 35 33 818</b>	<b>1 24 14 995</b>

**Note 13 - TRADE RECEIVABLES**

Particulars	As at 31st March 2017	As at 31st March 2016
Trade receivables outstanding for a period upto six months from the date they are due for payment		
Unsecured, considered good	2 37 04 435	1 26 78 367
inter co balance		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	11 20 919	3 11 310
<b>Total</b>	<b>2 48 25 354</b>	<b>1 29 89 677</b>

**Note 14 - CASH AND BANK BALANCES**

Particulars	As at 31st March 2017	As at 31st March 2016
<b>I. Cash and Cash Equivalents</b>		
a) Cash on hand		
Cash on hand	2 873	10 154
b) Balances with Banks		
Balances with Banks - Current Accounts	1 61 068	34 01 969
<b>Total</b>	<b>1 63 941</b>	<b>34 12 123</b>

**Note 15 - SHORT TERM LOANS AND ADVANCES(unsecured, considered good)**

Particulars	As at 31st March 2017	As at 31st March 2016
Advance to Employees	28 100	
Advance Tax	1 02 50 602	93 32 014
Cenvat Credit Receivable	64 83 107	40 12 753
VAT Credit Receivable	86 81 074	79 81 212
<b>Total</b>	<b>2 54 42 883</b>	<b>2 13 25 979</b>

**Note 16 - OTHER CURRENT ASSETS**

Particulars	As at 31st March 2017	As at 31st March 2016
Prepaid Expenses	1 48 041	2 33 728
Advances recoverable in cash or in kind	68 549	12 38 005
<b>Total</b>	<b>2 16 590</b>	<b>14 71 733</b>





**KEY ORGANICS PRIVATE LIMITED**

CIN : U24200MH1089PTC051084

Notes Annexed To & Forming Part Of The Accounts As On 31st March 2017

**Note 17 - REVENUE FROM OPERATIONS**

Particulars	As at 31st March 2017	As at 31st March 2016
Sale of Products (Gross)	10 94 57 217	13 53 04 289
Other Operating Revenues	86 73 321	76 95 628
<b>Gross Sales</b>	<b>11 81 30 538</b>	<b>14 29 99 917</b>
<b>Total</b>	<b>11 81 30 538</b>	<b>14 29 99 917</b>

**Note 17 - A - OTHER OPERATING REVENUES**

Particulars	As at 31st March 2017	As at 31st March 2016
Export Benefits - Duty Drawback Processing Income	86 73 321	76 95 628
<b>Total</b>	<b>86 73 321</b>	<b>76 95 628</b>

**Note 18 - OTHER INCOME**

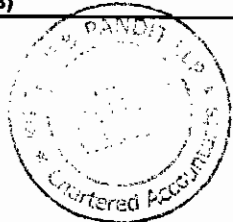
Particulars	As at 31st March 2017	As at 31st March 2016
Dividend Received	300	
Other Non Operating Income	173,413	2 31 734
<b>Total</b>	<b>173,713</b>	<b>2 31 734</b>

**Note 19 - COST OF RAW MATERIALS CONSUMED**

Particulars	As at 31st March 2017	As at 31st March 2016
Opening Stock	81 17 019	44 86 794
Add : Purchases	7 24 17 427	9 44 66 126
	8 05 34 446	9 89 52 920
Less : Closing Stock	85 09 568	81 17 019
<b>Total Raw Material Consumption</b>	<b>7 20 24 878</b>	<b>9 08 35 901</b>
Add: Freight Inward/ Import Cost of RM /PM	4 15 979	6 42 032
Add : Consumption of Packing Material & Fuel	67 86 680	59 73 567
<b>Total RM/PM/Fuel Consumption</b>	<b>7 92 27 537</b>	<b>9 74 51 500</b>

**Note 20 - CHANGES IN INVENTORIES**

Particulars	As at 31st March 2017	As at 31st March 2016
<b>I) Finished goods</b>		
Opening Stock	24 53 949	
Less :Closing Stock	32 28 813	24 53 949
<b>Total A</b>	<b>- 7 74 864</b>	<b>- 24 53 949</b>
<b>II) Work in Progress</b>		
Opening Stock	12 21 696	52 12 435
Less: Closing Stock	9 91 808	12 21 696
<b>Total B</b>	<b>2 29 888</b>	<b>39 90 739</b>
<b>Grand Total (A+B)</b>	<b>- 5 44 976</b>	<b>15 36 790</b>



**Note 21 - EMPLOYEES BENEFIT EXPENSES**

Particulars	As at 31st March 2017	As at 31st March 2016
Salaries & Wages	48 11 819	47 23 943
Directors Remuneration		
Contribution to Provident & other Funds	1 74 944	1 41 214
Staff Welfare Expenses	2 56 514	1 86 429
<b>Total</b>	<b>52 43 277</b>	<b>50 51 586</b>

**Note 22 - FINANCE COSTS**

Particulars	As at 31st March 2017	As at 31st March 2016
Interest expense	16 20 856	19 71 962
Bank Charges	1 45 183	2 61 728
Exchange Gain/Loss		42 384
<b>Total</b>	<b>17 66 039</b>	<b>22 76 074</b>

**Note 23 - DEPRECIATION & AMORTISATION EXPENSES**

Particulars	As at 31st March 2017	As at 31st March 2016
Depreciation on Tangible Assets	27 44 028	24 64 453
<b>Total</b>	<b>27 44 028</b>	<b>24 64 453</b>

**Note 24 - OTHER EXPENSES**

Particulars	As at 31st March 2017	As at 31st March 2016
Stores Eng spares & consumables	9 01 320	11 65 221
Labour Charges	9 01 827	9 48 007
Power Charges	17 61 952	18 29 396
Water Charges	2 39 353	1 59 813
Repairs and maintenance - Factory Buildings	1 26 205	
Repairs and maintenance - Machinery	4 69 028	10 11 409
Repairs and maintenance - Others	1 12 544	44 816
Insurance Charges	3 34 693	1 41 440
Rates and taxes	30 263	28 958
Freight and forwarding (outward) Charges	16 27 866	12 11 077
Business Promotion Expenses		3 27 303
Communication Charges	75 747	84 469
Travelling and conveyance Expenses	1 32 355	56 340
Printing and stationery Expenses	55 514	45 763
Pollution Control and other Testing Expenses	2 26 735	2 29 329
Laboratory Expenses & R&D Expenses	1 82 917	1 63 277
Legal and professional Charges	3 49 041	1 25 882
Office Expenses	1 57 963	95 764
Security Charges	2 65 348	2 79 290
Marketing and Management fees	60 00 000	60 00 000
Local Sales Expenses	11 088	
Meetings and ROC related Expenses		3 310
<b>Total</b>	<b>1 39 61 759</b>	<b>1 39 50 864</b>



**Note 25 Payment to Auditors**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Rs	Rs
As Auditor	55,000	55,000
for taxation matters,	20,000	20,000
for other services,	5,000	5,000
for reimbursement of expenses;		
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

**Note 26 Earning per Share**

Particulars	2016-2017	2015-2016
	Rs	Rs
Net profit after tax as per A/c	49 05 790	49 17 322
Equity Shares (Basic)	18 151	18 151
Equity Shares (Diluted)	18 151	18 151
Earning Per Share (Basic)	270	271
Earning Per Share (Diluted)	270	271
( Face Value of Rs.10/- each )		

**Note 27 Earnings in Foreign Currency:**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Rs
Export of goods calculated on F.O.B. basis;	3 33 12 979	1 74 00 000
<b>Total</b>	<b>33,312,979</b>	<b>17,400,000</b>

**Note 28 Expenditure incurred on each of the following items, separately for each item:-**

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
		Rs
Power and fuel.	17 61 952	18 29 396
Rates & Taxes	30 263	28 958
Repairs to machinery.	4 69 028	10 11 409
Insurance .	3 34 693	1 41 440
<b>Total</b>	<b>2,595,936</b>	<b>3,011,203</b>

**Note 29 Goods Purchased under broad heads.**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Kgs	Rs	Kgs	Rs
LABSA	5 76 800	4 54 57 433	686,885	56,903,469
REMAX	63 310	19 78 350	251,570	10,191,575
NBA	2 14 220	1 18 97 115	240,760	14,290,294
<b>Total</b>	<b>8 54 330</b>	<b>5 93 32 897</b>	<b>1,179,215</b>	<b>81,385,338</b>

**Note 30 Raw materials consumed under broad heads.**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Kgs	Rs	Kgs	Rs
LABSA	5 82 767	4 54 10 704	661,338	55,052,885
REMAX	75 537	23 32 933	251,636	10,279,540
NBA	2 25 365	1 21 18 461	222,886	13,581,239
<b>Total</b>	<b>883,669</b>	<b>59,862,097</b>	<b>1,135,860</b>	<b>78,913,664</b>





**Note 31 Finished Goods Sold under broad heads.**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Kgs	Rs	Kgs	Rs
CABS	9 96 419	6 91 20 474	1,185,060	88,630,598
TNPP	41 380	50 00 609	41,250	4,334,761
<b>Total</b>	<b>1,037,799</b>	<b>74,121,083</b>	<b>1,226,310</b>	<b>92,965,359</b>

**Note 32 Closing Stock of Raw materials under broad heads.**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Kgs	Rs	Kgs	Rs
LABSA	54 360	46 61 951	60,327	4,615,222
REMAX			12,227	354,583
NBA	19 361	11 77 091	30,506	1,398,437
<b>Total</b>	<b>73 721</b>	<b>58 39 042</b>	<b>103,060</b>	<b>6,366,242</b>

**Note 33 Closing Stock of Works-in-progress under broad heads.**

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Kgs	Rs	Kgs	Rs
RSOLV	26 800	2 68 000	30,524	305,240
FILTRATE	20 456	6 30 480	26,350	761,140
<b>Total</b>	<b>47 256</b>	<b>8 98 480</b>	<b>56,874</b>	<b>1,066,380</b>

**Note 34** In accordance with the Accounting Standard-18 "Related Party Disclosure" the company has incurred following transactions with related parties:-

Party	Designation
Vijay Palkar	Director
Bharati Palkar	Director
Rahul Palkar	Director
Indo Amines Limited	Holding Company

Name of Person	Relationship	Nature of payment	F.Y. 2016-2017		F.Y. 2015-2016	
			Amount (Rs)	Closing Balance (Rs)	Amount (Rs)	Closing Balance (Rs)
Indo Amines Limited	Holding company	Mkt & Mngt Fees	60 00 000		60 00 000	
Indo Amines Limited	Holding company	Sales	3 42 70 126	1 12 21 742	2 66 41 053	35 16 344
Indo Amines Limited	Holding company	Purchase	78 25 229		72 03 208	

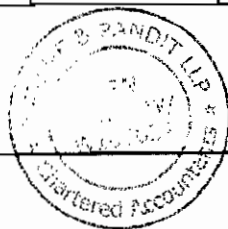
**Note 35 Disclosure pursuant to Accounting Standard -15 "Employee Benefits"**

**Details of Group Gratuity scheme of Employees:-**

The company has Group Gratuity Scheme with LIC. During the year Company has recognized Rs.3,65,321/- though statement of Profit & Loss.

**Note 36 Note 36:-Statement of Specified Bank Notes(SBN) held and transacted during the period from 08.11.2016 to 30.12.2016**

Particulars	SBNs	Other denomination notes	Total Amt in Rs
Closing cash in hand as on 08/11/2016	3500	21492	24 992
(+) Permitted Receipts	-	50000	50 000
(-) Permitted Payments	-	37627	37 627
(-) Amount Deposited in Banks	3,500	-	3 500
Closing Cash in hand as on 30/12/2016	-	33 865	33 865



Note 37 In the opinion of the Management, the realizable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Note 38 Details of due to Micro Enterprise and small enterprises:-

The Government of India has promulgated an Act namely the Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. The Company has during the year, not received any intimation from any of its suppliers regarding their status under the said Act and hence disclosures, if any, relating to amounts unpaid as at the year end along with interest paid payable as required under the said Act have not been given. The Company generally makes payments to all its suppliers within the agreed credit period and thus, the Management is confident that the liability of interest under this Act, if any, would not be material.

Note 39 Company is having Capital commitments of Rs. NIL (PY : Rs.NIL) for the year ended 31st March 2017.

Note 40 Company do not have any contingent liabilities as on 31st March 2017.

Note 41 Previous year's figures regrouped/ reclassified as per to confirm current year's figures.

