

Annual Report

MSCDA

9th Annual Report : 2014 -2015

Maharashtra Safe Chemists And Distributors Alliance Limited





9th Annual Report : 2014 -2015

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क्यु-मॅप या डिव्हीजनचे पुणे येथे उद्घाटन करतांना मा.ना.गिरिशजी बापट



डोंबिवली येथील कार्यक्रमात आ. रविंद्र चव्हाण



ठाणे येथे आयोजित कार्यक्रमात खा. श्रीकांत शिंदे



कल्याण येथील क्यु मप च्या कार्यक्रमात ज्येष्ठ नागरीकांशी सुसंवाद साधतांना कंपनीचे चेअरमन आ. जगन्नाथ शिंदे....

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COMPANY INFORMATION

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BOARD OF DIRECTORS

MR. JAGANNATH S. SHINDE	CHAIRMAN
MR. JUGALKISHOR TAPADIYA	MANAGING DIRECTOR
MR. MADAN PATIL	DIRECTOR
MR. RAVINDRA M. SAVANT	INDEPENDENT DIRECTOR
*MR. ASHOK BINDUMADHAVAN [*Appointed as Additional Director on 26 th August, 2015]	INDEPENDENT DIRECTOR

CORPORATE INFORMATION

COMPANY SECRETARY	MS. ANITA PANDEY
CHIEF FINANCIAL OFFICER	MR. DHAWAL BHARWADA
AUDITORS	P.H. SANGHAVI & CO. Chartered Accountants F – 9 , Level 1, Sej Plaza, Marve Road, Near Nutan School, Malad (W), Mumbai – 400 064 Tel : 91-22-66751190 Email :- pankaj.sanghavi@yahoo.co.in
PRINCIPAL BANKERS	BANK OF INDIA HDFC BANK YES BANK
REGISTERED & CORPORATE OFFICE	6 th Floor, Corporate Park – II, V. N. Purav Marg, Chembur, Mumbai – 400 071. Tel : +91 022 67730000 Fax : +91 022 25273473
REGISTRAR AND SHARE TRANSFER AGENT	LINK INTIME INDIA PVT. LTD. C-13, Pannalal Silks Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. Tel. (022) – 2596 3838 Email : www.linkintime.co.in

NOTICE

Notice is hereby given that the **Ninth Annual General Meeting** of the members of **Maharashtra Safe Chemists And Distributors Alliance Ltd.** will be held on **Tuesday, 29th day of September, 2015 at 10.30 A.M.** at **Foodies Banquets, 23-24, Bezzola Complex, Sion Trombay Road, Chembur (East), Mumbai 400071** to transact the following businesses

I. ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statement for the year ended 31st March, 2015, and the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. Madan Patil**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify appointment of Auditors and to fix their remuneration and in this regard to consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendation of Audit Committee of Board of Directors and pursuant to resolution passed by members at the AGM held on 30th September, 2014, the appointment of **M/s P.H Sanghavi & Co., Chartered Accountants**, bearing Firm Registration Number 109111W as Statutory Auditors of the Company till the conclusion of the 11th Annual General Meeting of the Company, be and is hereby ratified, on such remuneration and other terms and conditions as may be fixed by the Audit Committee/Board of Directors."

II. SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass the following resolution as an ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013("Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, **Mr. Ashok Bindumadhavan (DIN 03301888)** who is appointed as Additional Independent Director of the Company by the Board of Directors of the Company, who holds office till the date of ensuing AGM in terms of section 161 of Companies Act 2013 and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for another five consecutive years for a term up to 31st March, 2020.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give full effect to this resolution."

For and on behalf of the Board

Sd/-

Registered Office:
6th Floor, Corporate Park – II,
V.N. Purav Marg,
Chembur, Mumbai – 400071.
Place: Mumbai
Date: 26th August 2015

(Jugalkishor Tapadiya)
DIN 06965097
Managing Director

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
- 2) A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER..
- 3) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) 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.
- 5) The relative Explanatory Statement as required under Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 6) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Annual General Meeting.
- 7) Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
- 8) Members are requested to register their e-mail ID's and Bank account details with the Secretarial Department of the Company. If there is any change in the e-mail ID already registered with the Company, Members are requested to immediately notify such change to the Secretarial Department of the Company.
- 9) Shareholders desirous of obtaining any information / clarification on the accounts and operations of the Company are requested to send in written queries to the Company, at least one week before the date of the meeting. Replies will be provided only in respect of such written queries received, at the meeting
- 10) In terms of Article 173 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Mr. Madan Patil, Director retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company recommends their respective re-appointments.
- 11) Process and manner for Members opting for e-voting are as under:-
 - I. In compliance with provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company will provide facility of ballot at the Annual General Meeting. Instructions for Ballot Form are given at the back of the said form and instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
 - II. Members are provided with the facility for voting through ballot paper at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting form are eligible to exercise their right to vote at the meeting.
 - III. Members who have cast their vote by remote e-voting prior to the AGM are also eligible to attend the meeting but shall not be entitled to cast their vote again.
 - IV. Members can opt for only one mode of voting i.e. either by remote e-voting or by ballot form.
 - V. The remote e-voting period commences on 26th September 2015 (9:00 a.m. IST) and ends on 28th September 2015 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - VI. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an e-mail from NSDL [for Members whose e-mail IDs are registered with the Company] :
 - i. Open e-mail and open PDF file viz.: "MSCDA Limited e-voting.pdf" with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - iii. Click on Shareholder - Login
 - iv. Put User ID and Password as initial password/PIN noted in (i) above
 - v. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.
 - vi. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - viii. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - ix. Select "EVEN" of "MSCDA Limited", which is **102829**.
 - x. Now you are ready for remote e-voting as Cast Vote page opens.

Maharashtra Safe Chemists and Distributors Alliance Limited

- xi. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - xii. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xiii. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xiv. On the voting page, you may cast your vote by selecting an appropriate option "For" or "Against" and click "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
 - xv. You can similarly vote in respect of all other resolutions forming part of the Notice of the AGM. During the voting period, Members can login any number of times till they have voted on all the Resolutions.
 - xvi. If you wish to log out after voting on a few resolutions and continue voting for the balance resolutions later, you may click on "RESET" for those resolutions for which you have not yet cast the vote.
 - xvii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csjaymehta@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for Members whose e-mail IDs are not registered with the Company/DP(s) or requesting physical copy]
- I. Initial password is provided in the enclosed ballot form : EVEN (102829), USER ID PASSWORD/PIN
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote
- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990
- VIII. You can also update your mobile number & e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date 22nd September 2015
- X. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 22nd September 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/TSRD
- XI. 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, voting through ballot form, as well as voting at the meeting
- XII. Mr. Jay Mehta of Jay Mehta & Associates (ACS No – 21829), Company Secretaries have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process including the ballot form received from the Members at the AGM who do not have access to the e-voting process, in a fair and transparent manner
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and, thereafter, unblock the votes cast through remote e-voting and also count the votes received through Ballot Forms, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days from 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith
- XV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website viz. www.msdcaldtd.com and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorised by him in writing.
- XVI. In case of grievances connected with facility for voting by electronic means, Members are requested to contact Ms Pallavi Mhatre, I at evoting@nsdl.co.in or pallavid@nsdl.co.in or on 022 24994545. Members may also write to him at NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
- 12) Members are requested to
- a) Intimate to the Company at the registered office address, changes, if any, at an early date.
 - b) Quote their folio number in all correspondence.
 - c) Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
- 13) Members may note that the Company's website is www.msdcaldtd.com

For and on behalf of the Board

Registered Office:

6th Floor, Corporate Park – II,
V.N. Purav Marg,
Chembur, Mumbai – 400 071.

Place: Mumbai

Date: 26th August 2015

Sd/-
(Jugalkishor Tapadiya)
DIN 06965097
Managing Director

**EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013.**

Item No. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Ashok Bindumadhavan as an Additional Independent Director of the Company with effect from 26th August 2015. In terms of the provisions of Section 161(1) of the Act Mr. Ashok Bindumadhavan would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing along with the deposit of requisite amount under Section 160 of the Act proposing the candidature Mr. Ashok Bindumadhavan for the office of Director of the Company. Mr. Ashok Bindumadhavan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Ashok Bindumadhavan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act possesses appropriate skills, experience and knowledge, inter alia, in the field of distribution services.

In the opinion of the Board, Mr. Ashok Bindumadhavan fulfills the conditions for his appointment as an Independent Director as specified in the Act. Mr. Ashok Bindumadhavan is independent of the management.

Copy of the draft letter for appointment of Mr. Ashok Bindumadhavan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to appoint and avail services of Mr. Ashok Bindumadhavan as an Independent Director.

The Board recommends the Resolution at **Item No. 4** of the accompanying Notice for approval by the Members of the Company.

Except Mr. Ashok Bindumadhavan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution.

For and on behalf of the Board

Registered Office:

6th Floor, Corporate Park – II,
V.N. Purav Marg,
Chembur, Mumbai – 400 071.

Place: Mumbai

Date: 26th August 2015

Sd/-

(Jugalkishor Tapadiya)

DIN 06965097

Managing Director

BOARD'S REPORT

Dear Members,

Your Directors have pleasure to present the **9th Annual Report** together with the audited financial statements of the Company for the Financial Year ended 31st March, 2015.

Financial Performance Summary

The highlights of the financial results of the Company on a standalone and on a consolidated basis are as follows:
(Rs. In Lacs)

	2014-2015	2013-2014
Profit/ (Loss) Before Tax and Depreciation	(85.79)	(324.68)
(Less): Depreciation	(67.61)	(88.41)
Profit/ (Loss) Before Tax	(153.40)	(413.09)
(Less): Exceptional Items	17.69	34.71
(Less): Provision for Taxation	-	-
Add/(Less): Deferred tax assets/ Liabilities	3.15	(24.34)
Profit /(Loss) After Tax for the year	(132.56)	(418.08)
Add/ (Less): Amount b/f from previous year	(410.66)	7.42
Add/(Less): Amount b/f from adjustment of depreciation of previous year	(18.55)	-
Balance carried to Balance Sheet	(561.77)	(410.66)

RESULTS OF OPERATIONS

During the year, turnover of the Company has decreased to Rs. 1500.24 Lacs as against Rs. 1915.54 Lacs in the previous year. Revenue from operations is decreased to Rs. 1163.15 Lacs from Rs. 1554.82 Lacs in the previous year.

The Company has provided for doubtful debts of Rs.1111.24 Lacs in line with prudent accounting policy as against Rs. 87.98 Lacs provided in the previous year. Due to this, Loss after tax has gone down to Rs.132.56 Lacs from Rs. 418.08 Lacs in the previous year.

Dividend

In the view of accumulated losses, your Directors do not recommend any dividend for the year under review.

Reserves

In view of accumulated losses no amount has been recommended to be transferred to reserves during the period under review.

Share Capital

The Authorised Share Capital of the Company is Rs.560,000,000 (Rupees Fifty Six Crores only) divided into Rs. 360,000,000 (Rupees Thirty Six Crores only) Equity Shares of Rs. 10/- each and Rs.200,000,000 (Rupees Twenty Crores only) Preference Shares of Rs. 10/- each. The Paid up Capital, Issued and Subscribed Capital of the Company as on March 31, 2015 consisted of Rs.50,21,61,900 (Rupees Fifty Crores Twenty One Lacs Sixty One Thousand Nine Hundred only) divided into Rs. 35,04,61,950 (Rupees Thirty Five Crores Four Lacs Sixty One Thousand Nine Hundred and Fifty only) Equity Shares of Rs. 10/- each and Rs.15,16,99,950 (Rupees Fifteen Crores Sixteen Lacs Ninety Nine Thousand Nine Hundred and Fifty only) Preference Shares of Rs. 10/- each . There was no change in capital during the year under review.

Public Deposits

During the year, the Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, under review.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements provided in this Annual Report.

Related Party Transactions

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure-1**.

Subsidiaries, joint ventures or associate companies

During the year, **GUARDIAN REMEDIES PRIVATE LIMITED** subsidiary of the company applied for striking off the name under the guidelines of “**Fast Track Exit Mode**” as per section 560 of the Companies Act 1956 and filed the respective form for which the approvals are awaited from the Ministry of Corporate Affairs.

Directors and KMP

Directors:

As on date, your Board of Directors comprises of following 5 (Five) Directors:

1. Mr. Jagannath Sakharam Shinde
2. Mr. Ravindra Manohar Savant
3. Mr. Madan Krishnarao Patil
4. Mr. Jugalkishor Kisanlal Tapadiya
5. Mr. Ashok Bindumadhavan

In terms of Section 152 and 160 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, **Mr. Madan Krishnarao Patil** would retire at the ensuing Annual General Meeting and being eligible offer himself for reappointment. The Board recommends his appointment.

Mr. Ashok Bindumadhavan, an Independent Director meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. The terms of appointment of Mr. Ashok Bindumadhavan have been made pursuant to applicable provisions of the Companies Act, 2013. Requisite resolution to that effect is forming part of the AGM Notice for seeking your accord.

During the year under purview **Mr. Shyamal Ghosh**, Independent Director and **Mr. Swaroop Kelkar**, Company Secretary of the Company has resigned from their respective post. Your Board has placed on record its deep sense of appreciation for the contributions made by Mr. Shyamal Ghosh and Mr. Swaroop Kelkar during their tenure in the Company.

Pursuant to the provisions of Section 203 of the Act, the company has appointed **Ms. Anita Ashok Pandey** as Company Secretary and Key Managerial Personnel (“KMP”) of the Company with effect from August 3, 2015.

The Company has received requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013 and other applicable statutes.

KMPs:

The Key Managerial Personnel of the Company are as follows:

1. Mr. Jugalkishor Tapadiya, Managing Director
2. Mr. Dhawal Harshad Bharwada, Chief Financial Officer
3. Ms. Anita Ashok Pandey, Company Secretary

Committees of the Board

The Board re-constituted following Committees in compliance with Companies Act 2013.

Name of the committee	Composition of committee:
Audit Committee	<ol style="list-style-type: none"> 1. Mr. Ravindra Savant 2. Mr. Madan patil 3. Mr. Jugalkishor Tapadiya 4. Mr. Ashok Bindumadhavan
Stake Holder Relationship Committee	<ol style="list-style-type: none"> 1. Mr. Jagannath Shinde 2. Mr. Jugalkishor Tapadiya 3. Mr. Ashok Bindumadhavan
Nomination And Remuneration Committee	<ol style="list-style-type: none"> 1. Mr. Jagannath Shinde 2. Mr. Ravindra Savant 3. Mr. Ashok Bindumadhavan

Statement on declaration given by independent directors

The Company has received necessary declarations from Independent Directors under section 149(7) of Companies Act, 2013, that he or she meets the criteria of independence laid down under section 149(6) of Companies Act, 2013

Policy on Directors Appointment and Remuneration

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The Nomination and Remuneration Committee conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing and vetting the CVs of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position, including expert knowledge expected, is communicated to the appointee. The details of ratio of remuneration to each Director to the median employee's remuneration are not applicable since no remuneration is paid to the Managing Director / Non-executive Directors of the Company.

Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet the criteria for 'Independent Director' as laid down in 149(6) of Companies Act, 2013.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment.

Annual Evaluation of Board Performance its Committees and of Directors:

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

Number of Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled so as to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting

The Board of Directors of the Company, met **five times** during the year on 8th April, 2014, (17th July, 2014 adjournment on 5th September 2014), 26th December 2014, 12th March 2015 & 30th March 2015. The maximum interval between any two meetings did not exceed 120 days.

Policy on Prevention of Sexual Harassment

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

Risk Management Policy and Internal Adequacy

The Company has a robust Risk Management Policy in place which includes identifying the elements of risk in the opinion of the Board that may threaten the existence of the company. The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an on-going basis and significant deviations are brought to the notice of the Audit Committee of the Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Auditors and Auditors' Report

P.H. Sanghavi & Co. Chartered Accountants (firm Registration no. 109111W), Mumbai, hold office as the Statutory Auditors of the Company upto the

conclusion of 11th AGM subject to ratification by members in the ensuing AGM. A consent and reasonable certificate has been received. The Auditors have further certified that they have subjected themselves for the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI. The Board proposes the ratification of appointment of M/s. P.H. Sanghavi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company, on the recommendations of the Audit Committee.

Directors reply to the Auditors Qualification in their Audit Report:

- 1) Liability of TRACES is taken in front of different forums for its evaluation and confirmation to reach up to a decision as to which liabilities are required to be paid and the service tax liability shown under observation is already paid on the date of approval of this report.
- 2) Your Company has been informed by AIOCD Ltd that they are in process of refocusing on its business activities to expand business horizons and thereby to make payment to the bankers and to have negotiations thereon with bankers for redefining the requirement with securities in order to release FD's of the company from lien.

Secretarial Audit Report

M/s KN & Associates, Practicing Company Secretaries were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for financial year 2015. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines etc. The Secretarial Audit Report is given in **Annexure-2**.

Directors reply to the Secretarial Auditors Qualification in their Secretarial Audit Report:

The observations made by the Secretarial Auditors of the Company in their report is justified by the directors as the company is in process of making application for condonation of delay before Registrar of Companies in order to enable the Company to file requisite form.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Conservation of energy:

The Company has followed appropriate measures for the conservation of energy

Technology absorption:

The Company has made appropriate efforts towards technology absorption.

Foreign exchange earnings and outgo:

During the year, there was no income and expenditure reported in Foreign Exchange.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), your Directors confirm that, to the best of their knowledge and belief:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- appropriate accounting policies have been selected and applied consistently and such 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 of the profit and loss of the Company for the year ended 31/03/2015;
- proper and sufficient care has been taken for the 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 fraud and other irregularities;
- the attached Statement of Accounts for the period ended March 31, 2015 have been prepared on a "going concern basis";
- proper systems are devised to ensure compliance of all laws applicable to the Company and that such systems were adequate and operating efficiently;
- proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively

Extract of Annual Return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed Form MGT-9 is appended as **Annexure-3** to the Board Report.

Acknowledgement

The Board of Directors wishes to place their sincere appreciation for the valuable advice, guidance and support provided by all stakeholders and regulatory authorities from time to time.

Your Directors take this opportunity to recognize and place on record their deep sense of appreciation for the exemplary commitment and contribution made by employees at all levels. Their dedicated efforts and enthusiasm have been pivotal to your Company's growth. Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors

Sd/-
Jugalkishor Tapadiya
(DIN: 06965097)
Managing Director

Sd/-
Jagannath Shinde
(DIN: 01435827)
Director

Place: Mumbai
Date: 26th August, 2015

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts / arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions'	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
All Indian Origin Chemists & Distributors Ltd	Leave & License Agreement	1st May 2008 - Ongoing	Leave & License Agreement	Administrative Convenience	05.09.2014	NA	30.09.2014
All Indian Origin Chemists & Distributors Ltd	Expense Sharing Agreement	30th March 2012 - Ongoing	Sharing of utility expenses	Administrative Convenience	05.09.2014	NA	30.09.2014
All Indian Origin Chemists & Distributors Ltd	Sales And Distribution Agreement	1st October 2014 to 30 September 2017	Appointment as non-exclusive Distributor	Administrative Convenience	05.09.2014	NA	30.09.2014
AIOCD Pharmasoftech AWACS Private Limited	Leave & License Agreement	1st October 2014 to 30 September 2017	Leave & License Agreement	Administrative Convenience	05.09.2014	NA	30.09.2014

**KN & Associates
Company Secretaries**

208, 2nd Floor, G wing, Dr. Babasaheb Ambedkar Nagar CHS, Behind Kamgar Stadium, Elphinston Road (West), Mumbai – 400013.

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 No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

To,
The Members
Maharashtra Safe Chemists & Distributors Alliance Limited
(CIN: U24239MH2006PLC165149)
6th Floor, Corporate Park II, V. N. Purav Marg,
Chembur, Mumbai-400071.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maharashtra Safe Chemists & Distributors Alliance Limited (hereinafter called "the Company") for the financial year ended on 31st March, 2015 (hereinafter called "the Audit Period"). 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 book, 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 31st March, 2015 complied with the statutory provisions listed hereunder and also that, the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 31st March, 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; (NOT **APPLICABLE DURING THE AUDIT PERIOD**)
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (NOT **APPLICABLE DURING THE AUDIT PERIOD**)
- 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 Borrowings; (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):- (NOT **APPLICABLE**)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) The relevant provisions of the Drugs and Cosmetics Act and the Rules and Orders made there under. 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 APPLICABLE DURING THE AUDIT PERIOD)**
 - (ii) The Listing Agreements entered into by the Company with the Stock Exchange (s), if applicable; **(NOT APPLICABLE)**
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:
 - 1) Some of the forms have been filed with the Registrar of Companies with additional fees.
 - 2) The Company has continued with an in house Internal Auditor, who, in the opinion of the Board is a person having sufficient professional knowledge to act as an Internal Auditor. In our opinion, the Board may consider an appointment of an Internal Auditor who would be a member of an Institute of Professionals; such as, but, not limited to ICAI, ICSI, ICWAI.
 - 3) In our opinion, the Company has not filed the relevant form in due course for registering the Board Resolution with the Office of the Registrar of Companies in respect of borrowing made from one of the Banks.

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 within the time limit specified under the Act.

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.

The resolutions were passed unanimously.

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.

We further report that, as informed by the Company, during the Audit Period there was no specific event / action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards etc.

Place: MUMBAI
Date: 26th August, 2015

For KN & Associates,
Company Secretaries

Sd/-

CS Vaibhav Katdare
Partner
FCS No.: 5658
CP No. : 5195

Maharashtra Safe Chemists and Distributors Alliance Limited

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U24239MH2006PLC165149
ii.	Registration Date	16/10/2006
iii.	Name of the Company	MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LIMITED
iv.	Category/Sub-Category of the Company	Company limited by shares
v.	Address of the Registered office and contact details	6th Floor, Corporate Park - II,, V.N. Purav Marg, Chembur, Mumbai Maharashtra-400071 INDIA
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B. S. Marg, Bhandup (West), Mumbai-400078

I. 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	Distribution services	51	0.83
2	Other business activities (Interest)	74	0.17

I. 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.	GUARDIAN REMIDIES PRIVATE LIMITED	U24230MH2001PTC130879	Subsidiary	83.33%	Section 2 (87)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	511600	511600	1.4598		511600	511600	1.4598	NIL
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other	-	241000	241000	0.6877	-	241000	241000	0.6877	NIL
Sub-total(A)(1):-	-	752600	752600	2.1475		752600	752600	2.1475	NIL
2) Foreign	-	-	-	-	-	-	-	-	
g) NRIs- Individuals	-	-	-	-	-	-	-	-	
h) Other- Individuals	-	-	-	-	-	-	-	-	
i) Bodies Corp.	-	-	-	-	-	-	-	-	
j) Banks / FI	-	-	-	-	-	-	-	-	
k) Any Other....	-	-	-	-	-	-	-	-	
Total Promoter Shareholding (A)=(A)(1)+(A)(2)		752600	752600	2.1475		752600	752600	2.1475	NIL
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt. (s)	-	-	-	-	-	-	-	-	
e) Venture Capital	-	-	-	-	-	-	-	-	

f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FII's	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total(B)(1)	-	-	-	-	-	-	-	-	
2. Non Institutions	-	-	-	-	-	-	-	-	
a) Bodies Corp. (i) Indian (ii) Overseas	-	540000	540000	1.5408		540000	540000	1.5408	NIL
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	-	26439495	26439495	75.4418		26388195	26388195	75.2955	0.14
a) Others(Specify)	-	104500	104500	0.2982		66000	66000	0.1883	0.10
Sub-total(B)(2)									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	34293595	34293595	97.8525		34293595	34293595	97.8525	0.49
C. Shares heldby Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)		35046195	35046195	100		35046195	35046195	100	NIL

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	SHINDE JAGANNATH SAKHARAM	1,40,100	0.2736		1,40,000	0.2736		
2.	ANIL HARIKISAN NAVANDAR	1,00,000	0.1954		1,00,000	0.1954		
3.	VAIJANATH EKNATH JAGUSHTE	1,01,500	0.1983		1,01,500	0.1983		
4.	VINAY SHASHIKANT SHROFF	1,20,000	0.2345		1,20,000	0.2345		
5.	AMAR JEET SOBTI	50000	0.0977		50000	0.0977		

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

(NO CHANGE)

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 Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

Maharashtra Safe Chemists and Distributors Alliance Limited

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

Sr. no	For each of 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.	All Indian Origin Chemists & Distributors Limited				
	At beginning of the year	540000	1.5408	540000	1.5408
	Change in share holding during the year.	0	0	0	0
	At the end of the year	540000	1.5408	540000	1.5408
2	Nitin Rameshchandra Diwawania				
	At beginning of the year	150000	0.4280	150000	0.4280
	Change in share holding during the year.	0	0	0	0
	At the end of the year	150000	0.4280	150000	0.4280
3	Rajendra Lingayat				
	At beginning of the year	42750	0.1220	42750	0.1220
	Change in share holding during the year	0	0	82000	0.234
	At the end of the year	42750	0.1220	124750	0.3560
4	Rajendra Deshmukh				
	At beginning of the year	101000	0.2882	101000	0.2882
	Change in share holding during the year	0	0	0	0
	At the end of the year	101000	0.2882	101000	0.2882
5	Barkase Arun Sakharamji				
	At beginning of the year	100000	0.2853	100000	0.2853
	Change in share holding during the year	0	0	0	0
	At the end of the year	100000	0.2853	100000	0.2853
6	Bhangale Sunil Ramdas				
	At beginning of the year	100000	0.2853	100000	0.2853
	Change in share holding during the year	0	0	0	0
	At the end of the year	100000	0.2853	100000	0.2853
7	Rajiv K Jain				
	At beginning of the year	100000	0.2853	100000	0.2853
	Change in share holding during the year	0	0	0	0
	At the end of the year	100000	0.2853	100000	0.2853
8	Vikrant J Shinde				
	At beginning of the year	100000	0.2853	100000	0.2853
	Change in share holding during the year	0	0	0	0
	At the end of the year	100000	0.2853	100000	0.2853
9	Nilesh Shivaji Shinde				
	At beginning of the year	100000	0.2853	100000	0.2853
	Change in share holding during the Year	0	0	0	0
	At the end of the year	100000	0.2853	100000	0.2853
10	Nilesh K Wani				
	At beginning of the year	96500	0.2754	96500	0.2754
	Change in share holding during the year	0	0	0	0
	At the end of the year	96500	0.2754	96500	0.2754
11	Rajesh Yawalkar				
	At beginning of the year	0	0	87000	0.2482
	Change in share holding during the year	0	0	0	0
	At the end of the year	0	0	87000	0.2482
12	Shamkant Ramesh Wani				
	At beginning of the year	80000	0.2283	80000	0.2283
	Change in share holding during the year	0	0	0	0
	At the end of the year	80000	0.2283	80000	0.2283
13	Kamal Kishna Vora				
	At beginning of the year	70000	0.1997	70000	0.1997
	Change in share holding during the year	0	0	0	0
	At the end of the year	70000	0.1997	70000	0.1997

v. Shareholding of Directors and Key Managerial Personnel:

Sr. no	For each of 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.	Jugalkishor Tapadiya				
	At beginning of the year	21000	0.0599	21000	0.0599
	Change in share holding during the year.	0	0	0	0
	At the end of the year	21000	0.0599	21000	0.0599
2.	Madan Patil				
	At beginning of the year	5000	0.0143	5000	0.0143
	Change in share holding during the year.	0	0	0	0
	At the end of the year	5000	0.0143	5000	0.0143
3.	Dhawal Bharwada				
	At beginning of the year	5000	0.0143	5000	0.0143
	Change in share holding during the year.	0	0	0	0
	At the end of the year	5000	0.0143	5000	0.0143

VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	18,487,431.00	-	-	18,487,431.00
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not paid	21,984.00	-	-	21,984.00
Total(i+ii+iii)	18,509,415.00	-	-	18,509,415.00
Change in Indebtedness during the financial year				
- Addition	46,858,232.31	-	-	46,858,232.31
- Reduction		-	-	-
Net Change	46,858,232.31	-	-	46,858,232.31
Indebtedness at the end of the financial year				
i) Principal Amount	65,367,647.31	-	-	65,367,647.31
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	36,374.00	-	-	36,374.00
Total (i+ii+iii)	65,404,021.31	-	-	65,404,021.31

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(NOT APPLICABLE)

	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
6.	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

	Particulars of Remuneration	Ravindra Savant	-	-	-	Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	50000	-	-	-	50000
	Total (1)	50000				50000
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	50000				50000
	Total Managerial Remuneration	50000				50000
	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	<u>NA</u>	<u>268682</u>	<u>NA</u>	<u>268682</u>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
2.	Stock Option	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
3.	Sweat Equity	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
4.	Commission - as % of profit - others, specify...	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
5.	Others, please specify	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
6.	Total		<u>268682</u>	<u>NA</u>	<u>268682</u>

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Punishment	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Compounding	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
B. Directors					
Penalty	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Punishment	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Compounding	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
C. Other Officers In Default					
Penalty	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Punishment	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>
Compounding	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

INDEPENDENT AUDITORS' REPORT

To the Shareholders, *Maharashtra Safe Chemists and Distributors Alliance Limited*

Report on the Financial Statements

We have audited the accompanying financial statements of *Maharashtra Safe Chemists and Distributors Alliance Limited*, which comprise the Balance Sheet as at March 31, 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 for ensuring 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date *subject to our comments in clause 3(x) of the Companies (Auditor's Report) Order, 2015.*

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 & loss & the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of 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 has no pending litigations having impact on its financial position in its financial statements
 - ii. The Company has made provision, as required under the applicable law Or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. The company is not required to transfer any amounts to Investor Education and Protection Fund.

For P.H.Sanghavi & Co.
Chartered Accountants

Place: - Mumbai
Date: - 26th August 2015

Sd/-
Proprietor
Pankaj Sanghavi
Membership No. : - 41290
Firm Registration No.:109111W

Annexure to Auditor's Report
Re: **Maharashtra Safe Chemists and Distributors Alliance Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (l) (a) In our opinion and according to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) In our opinion and according to the information and explanation given to us, the Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- (ii)
- (a) In our opinion and according to the information and explanation given to us, physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the company is maintaining proper records of Inventory. In our opinion and according to the information and explanation given to us, discrepancies noticed on physical verification have been properly dealt with in the books of account.
- (iii)(a) In our opinion and according to the information and explanation given to us, the Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, in our opinion paragraph 3(iii)(a), (b) & (c) of the Order is not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major continuing weakness in the internal control system during the course of the audit. (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, in our opinion, paragraph 3(v) of the Order is not applicable to the Company. (vi) In our opinion and according to the information and explanations given to us, the Company is not engaged in production, processing, manufacturing or mining activities for which the Central Government has prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly in our opinion the clause no.3 (vi) is not applicable to the Company.
- (vii)(a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no other undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 except the undisputed Income Tax liability i.e. TDS as per TRACES and service tax liability amounting to **Rs. 9,51,690/- & Rs 4,93,254/-** respectively is outstanding for a period of more than six months for a from the date they became payable as on 31.3.2015.
- (b) In our opinion and according to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, wealth tax, Service Tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- © In our opinion and according to the information and explanations given to us, there are no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under. (viii) In our opinion and according to the information and explanations given to us, The Company has accumulated losses at the end of the financial year not exceeding 50% of its Net worth and has incurred cash losses in the financial year and in the immediately preceding financial year. (ix) In our opinion and according to the information and explanations given to us, the Company borrowed working capital facilities from a bank and has not defaulted on its repayment during the year. (x) In our opinion and according to the information and the explanations given to us, the Company has given guarantee by encumbering its Fixed Deposit Receipts having face Value of Rs. 400 lacs to secure loans obtained by a Related Party which is prejudicial to the interest of the Company as the Repayment capability of the borrower is weak. (xi) In our opinion and according to the information and explanations given to us, the Company did not borrow any term loans. Accordingly, in our opinion, paragraph 3(xi) of the Order is not applicable to the Company. (xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For P.H.Sanghavi & Co.

Chartered Accountants
Place: - Mumbai
Date: - 26th August, 2015

Sd/-
Proprietor
Pankaj Sanghavi
Membership No.: - 41290
Firm Registration No.:1091

Balance Sheet As At 31st March, 2015

(Amount in Rs.)

	Note No	As at 31st March, 2015	As at 31st March, 2014
(I) EQUITY & LIABILITIES			
1) Shareholder's Fund			
a) Share Capital	1	502,161,900	502,161,900
b) Reserves and Surplus	2	(53,188,271)	(38,077,219)
2) Non-Current Liabilities			
a) Long Term Borrowings		-	-
b) Deferred Tax Liability (Net)		-	315,363
c) Other long Term Liabilities	3	450,000	1,400,000
d) Long Term Provisions	4	581,851	440,006
3) Current Liabilities			
a) Short Term Borrowings	5	65,404,021	18,487,431
b) Trade Payables		10,972,240	28,839,088
c) Other Current Liabilities	6	26,461,583	20,255,426
d) Short Term Provision	7	30,630,006	31,100,652
Total Equity and Liabilities		583,473,329	564,922,647
(II) ASSETS			
1) Non-Current Assets			
a) Fixed Assets			
i) Tangible Assets	8	51,386,812	59,661,963
ii) Intangible Assets			-
iii) Capital Work-in-Progress			-
iv) Intangible Assets Under Development			-
b) Non-Current Investment	9	24,032,450	20,107,451
c) Deferred Tax Assets (Net)			-
d) Long Term Loans and Advances	10	46,476,279	41,477,937
e) Other Non-Current Assets	11	28,773,430	16,835,506
2) Current Assets			
a) Current Investment	12	1	1,550,127
b) Inventory	13	24,538,726	26,789,855
c) Trade Receivables	14	34,485,940	52,492,309
d) Cash and Cash-Equivalents	15	315,240,540	292,744,181
e) Short Term Loans and Advances	16	422,395	185,063
f) Other Current Assets	17	58,116,757	53,078,255
Total Assets		583,473,329	564,922,647

The Notes referred to above are an integral part of the Balance Sheet
As per our attached report of even date

For P.H.Sanghavi & Co.
Chartered Accountants

For and on behalf of the Board

Pankaj Sanghavi
Proprietor
Membership No.: 41290
FRN :- 109111W

Sd/-
Jagannath S. Shinde
Director

Sd/-
Jugalkishor Tadapiya
Managing Director

Date : 26th August, 2015
Place : Mumbai

Sd/-
Dhaval Bharwada
CFO

Sd/-
Anita Pandey
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2015

		(Amount in Rs.)	
	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
I) Income			
I) Income from Operations	18	116,315,970	155,482,559
II) Other Income	19	33,708,866	36,071,968
III)		150,024,836	191,554,526
IV) Expenses :			
Cost of Materials Consumed			-
Purchase		95,934,861	123,482,099
Changes in Inventory	20	2,251,130	16,212,364
Employee benefit expenses	21	15,089,331	15,829,146
Finance Cost	22	5,167,551	1,275,246
Depreciation and amortization Expenses	23	6,761,092	8,840,299
Other Expenses	24	40,159,500	67,224,477
		165,363,464	232,863,630
V) Profit/(Loss) before prior period, exceptional and extraordinary items and tax (III-IV)		(15,338,628)	(41,309,104)
VI) Prior Period Expense		2,000	-
VII) Profit/(Loss) before exceptional and extraordinary items and tax (V-VI)		(15,340,628)	(41,309,104)
VIII) Exceptional Items			
Profit on Sale of Investment		3,319,999	
Profit on Sale of Fixed Assets			268,495
Reduction in value due to lower NRV		-	-
Loss due to Permanent Diminution in Value of Long Term Investment		1,550,127	3,202,169
IX) Profit/(loss) before extraordinary items and tax (VII-VIII)		(13,570,756)	(44,242,778)
X) Profit/(Loss) before Tax		(13,570,756)	(44,242,778)
XI) Tax Expenses			
i) Current Tax		-	
ii) Deferred Tax		315,364	2,434,451
iii) Short Provision of Previous Years		-	
XII) Profit/(Loss) from Continuing Operations (X-XI)		(13,255,392)	(41,808,327)
XIII) Profit/(Loss) for the period		(13,255,392)	(41,808,327)
XIV) Earnings per Shares			
1) Basic		(0.38)	(1.19)
2) Diluted		(0.38)	(1.19)

The Notes referred to above are an integral part of the Balance Sheet
As per our attached report of even date

For P.H.Sanghavi & Co.
Chartered Accountants

Pankaj Sanghavi
Proprietor
Membership No.: 41290
FRN :- 109111W
Date : 26th August, 2015
Place : Mumbai

For and on behalf of the Board

Sd/-

Jagannath S. Shinde
Director

Sd/-

Dhaval Bharwada
CFO

Sd/-

Jugalkishor Tadapiya
Managing Director

Sd/-

Anita Pandey
Company Secretary

Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
<u>(I) Cash Flow from Operating Activities</u>		
Net Profit Before Tax as per Profit and Loss Statement	(13,570,756)	(44,242,778)
<u>Adjusted for:</u>		
Depreciation and amortization Expenses	6,761,092	8,840,299
Writeoff of Investment	1,550,127	3,202,169
Profit on sale of Investment	(3,319,999)	-
Profit on sale of Fixed Asset	-	(268,495)
Finance Cost	5,167,551	1,275,246
	(3,411,985)	(31,193,559)
Operating Profit before Working Capital Changes		
<u>Adjusted for:</u>		
Trade and Other Receivables	18,006,369	(24,647,282)
Inventories	2,251,130	15,611,420
Trade and Other Payables	(17,866,848)	(1,034,402)
Other Liabilities	5,256,157	3,928,205
Provisions	(328,801)	(22,310,530)
Loans and Advances	(5,235,674)	(4,249,184)
Other Current Assets	(16,976,427)	167,327,746
Cash Generated from Operations	(18,306,078)	103,432,415
Taxes Paid (Net)	-	-
Net Cash from Operating Activities	(18,306,078)	103,432,415
<u>(II) Cash Flow from Investing Activities</u>		
Purchase of Fixed asset	(341,601)	(1,382,369)
Purchase of Investments	(3,925,001)	(5,152,500)
Sale of Investment	3,320,000	-
Sale of Fixed Asset	-	1,198,460
Net Cash (Used in) Investing Activities	(946,602)	(5,336,409)
<u>(III) Cash Flow from Financing Activities</u>		
Finance Cost	(5,167,551)	(1,275,246)
Short Term Borrowing	46,916,590	15,027,807
Net Cash (Used in) / Generated from Financing Activities	41,749,039	13,752,561
Net (Decrease) in Cash and Cash Equivalents	22,496,359	111,848,567
Opening Balance of Cash and Cash Equivalents	292,744,181	180,895,614
Closing Balance of Cash and Cash Equivalents	315,240,540	292,744,181

The Notes referred to above are an integral part of the Balance Sheet
As per our attached report of even date

For P.H.Sanghavi & Co.
Chartered Accountants
Sd/-
Pankaj Sanghavi
Proprietor
Membership No.: 41290
FRN :- 109111W
Date : 26th August, 2015
Place : Mumbai

For and on behalf of the Board
Sd/- Sd/-
Jagannath S. Shinde **Jugalkishor Tadapiya**
Director Managing Director
Sd/- Sd/-
Dhaval Bharwada **Anita Pandey**
CFO Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

	(Amount in Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
Note - 1 Share Capital		
Authorized Capital		
3,60,00,000 Equity Shares of Rs 10/- each	360,000,000	360,000,000
2,00,00,000 8% Preference Shares of Rs 10/- each	200,000,000	200,000,000
Total	560,000,000	560,000,000
Issued, Subscribed and Paid up Capital		
3,50,46,195 Equity share of Rs. 10/- each Fully Paid in Cash (P.Y 3,50,46,195 of Rs 10 each Fully Paid in Cash)	350,461,950	350,461,950
1,51,69,995, 8% Non-Cumulative Non-Convertible Preference Shares of Rs. 10/- each Fully Paid in cash, redeemable on 14th April, 2021.(P.Y. 1,51,69,995 , 8% Non- Cumulative Non-Convertible Pref.shares)	151,699,950	151,699,950
Total	502,161,900	502,161,900

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particular	Equity Share Capital			
	As at 31.03.2015		As at 31.03.2014	
	No. Of Shares	Amount of Share Capital	No. Of Shares	Amount of Share Capital
No of shares at the beginning of the year	35,046,195	350,461,950	35,046,195	350,461,950
Add : Shares Issued during the year	-	-	-	-
No. of Shares at the end of the year	35,046,195	350,461,950	35,046,195	350,461,950

The Company has only one class of equity shares having a par value of Rs 10 per Share. Each holder of equity shares is entitled to one vote per share

Particular	Preference Share Capital			
	As at 31.03.2015		As at 31.03.2014	
	No. Of Shares	Amount of Share Capital	No. Of Shares	Amount of Share Capital
No of shares at the beginning of the year	15,159,995	151,599,950	15,159,995	151,599,950
Add : Shares Issued during the year	-	-	-	-
No. of Shares at the end of the year	15,159,995	151,599,950	15,159,995	151,599,950

None of the shareholders are holding more than 5% shares in the company

Note - 2 Reserves and Surplus

General Reserve

Opening Balance	2,989,566	2,989,566
Add: Additions During the year		
Transfer from Profit & Loss Account		
Less: Utilizations during the year	-	-
Closing Balance	2,989,566	2,989,566

Profit & Loss A/c (Credit Balance)

Opening Balance	(41,066,786)	741,541
Less: Adjustment to Previous Year's Depreciation	1,855,660	
Add: Additions During the year	(13,255,392)	(41,808,327)
Less: Utilizations during the year		
Transfer to General Reserve		
Proposed Dividend		
Dividend Distribution Tax		
Closing Balance	(56,177,837)	(41,066,786)

Total	(53,188,271)	(38,077,219)
Note - 3 Other Long term Liabilities		
Security Deposit Received	450,000	1,400,000
Total	450,000	1,400,000

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Note - 4 Long Term Provisions		
Provisions for Employee Benefits	581,851	440,006
Total	581,851	440,006
Note - 5 Short Term Borrowings		
Unsecured Short Term Loans and Advances from Related Parties		-
Loan from Bank payable on demand (Secured Against the Lien on Fixed Deposit Receipts)	24,058,778	17,092,068
Bank Overdraft (Secured Against Lien on Fixed Deposit Receipts)	41,345,243	1,395,363
Total	65,404,021	18,487,431
Note - 6 Other Current Liabilities		
Unpaid Dividends	9,606,955	9,656,295
Others		
Payable to Employees	337,555	213,793
Non Trade Creditors	12,062,425	7,936,611
Salary / Wages Payable	1,033,429	1,355,578
Employees Contribution To Provident Fund Payable	67,011	63,736
ESIC Liability Payable	2,840	3,068
Duties & Taxes Payable	2,280,894	251,392
Advance From Customers	1,070,474	774,952
Total	26,461,583	20,255,426
Note - 7 Short Term Provisions		
Provisions for Employee Benefits	518,250	833,062
Others		
Provision For Taxation	30,003,827	30,003,827
Provision for Expenses	107,929	263,763
Total	30,630,006	31,100,652

Note - 8 Fixed Assets

Sr. No.	Particulars	Gross Block			Depreciation					Net Block		
		Value as on 01.04.2014	Addition During the year	Deletion During the Year	Value as on 31.03.2015	Depreciation as on 01.04.2014	Adjustment to previous years' Depreciation	Addition During the year	Deletion During the Year	Depreciation as on 31.03.2015	WDV as on 31-3-2015	WDV as on 31-3-2014
	Tangible Assets											
1	Building	62,875,422	-	-	62,875,422	18,172,024	-	796,179	-	18,968,203	43,907,219	44,703,398
2	Plant and Machinery											
	Electrical Installation	1,673,305	-	-	1,673,305	987,556	-	12,058	-	999,811	673,894	685,749
	Office Equipment	3,874,676	38,329	-	3,913,005	2,225,705	1,395,515	77,692	-	3,698,915	214,091	1,648,969
	Plant and Machinery	182,333	8,870	-	189,003	68,256	-	9,140	-	77,395	111,608	114,077
3	Furniture and Fixtures	6,572,013	61,400	-	6,633,413	4,536,967	-	470,261	-	5,007,228	1,626,185	2,035,046
4	Vehicles (Cars)	1,284,980	-	-	1,284,980	1,063,531	-	210,376	-	1,273,907	11,073	221,449
5	Computer	5,720,217	159,316	-	5,879,533	4,357,551	236,867	313,400	-	4,907,819	971,714	1,362,666
6	Software	2,206,911	75,886	-	2,282,797	1,787,891	223,277	119,650	-	2,130,818	151,980	419,021
7	Leasehold Asset (Computer System)	14,258,443	-	-	14,258,443	5,786,855	-	4,752,339	-	10,539,194	3,719,249	8,471,588
	Sub Total	98,648,301	341,601	-	98,989,902	38,986,338	1,855,660	6,761,092	-	47,603,090	51,386,812	59,661,963
	(B) Intangible Assets											
	Total	98,648,301	341,601	-	98,989,902	38,986,338	1,855,660	6,761,092	-	47,603,090	51,386,812	59,661,963
	Previous year	98,464,393	1,382,369	1,198,461	98,648,301	30,414,535	-	8,840,299	268,496	38,986,338	59,661,963	68,049,858

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Note - 9 Non-Current Investments		
Investment in Unquoted Equity Shares 24,50,000 (P.Y. 20,27,000) Equity shares of Rs.10/- each fully paid up in All Indian Origin Chemists and Distributors Ltd.	24,032,450	20,107,450
NIL (P.Y. 3,32,000) Equity shares of Rs.10/- each fully paid up in Tamilnadu Chemists and allied Distributors Alliance Ltd.	-	1
Total	24,032,450	20,107,451
Note - 10 Long Term Loans and Advances		
Security Deposits (Unsecured, Considered Good)	355,280	585,079
<u>Other Loans and advances</u>		
Balance With Authorities	2,825,822	2,311,693
TDS & Advance Tax	43,295,177	38,581,165
Total	46,476,279	41,477,937
Note - 11 Other Non Current Assets		
<u>Long term Trade Receivables</u>		
i)Secured, Considered Good		
ii) Unsecured, Considered Good	39,898,189	25,633,807
iii) Doubtful		
iv) Due By Directors,Partners,etc		
<u>Less</u> : Provision for doubtful debts	11,124,759	8,798,301
Total	28,773,430	16,835,506
Note - 12 Current Investments		
Investment in Unquoted Equity Shares 45,000 (P.Y. 37,500) Equity shares of Rs.10/- each fully paid up in Guardian Remedies P.Ltd.	1	1,550,127
Total	1	1,550,127
Note - 13 Inventory (As taken, Valued and Certified by the Management)		
Finished Goods at Cost	24,538,726	26,789,855
Less : Reduction in value due to lower NRV	-	-
Closing Value of Finished Goods	24,538,726	26,789,855
Total	24,538,726	26,789,855
Note - 14 Trade Receivables		
<u>Trade Receivables (Less than Six Months)</u>		
i)Secured, Considered Good		
ii) Unsecured, Considered Good	27,969,684	41,365,352
iii) Doubtful		
iv) Due By Directors,Partners,etc		
<u>Trade Receivables (More than Six Months)</u>	6,516,256	11,126,957
<u>Less</u> : Provision for doubtful debts		
Total	34,485,940	52,492,309

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Note - 15 Cash and Cash Equivalent		
Balance With Bank	1,956,134	583,506
Earmarked Balance with Bank (Unpaid Dividend)	9,606,955	9,656,295
Cash on Hand	9,532	12,824
Bank Deposits with less than 12 months maturity (Unencumbered)	129,575,889	88,301,379
Bank Deposits with less than 12 months maturity (Encumbered)	159,639,026	63,034,152
Bank Deposits with More than 12 Months maturity (Unencumbered)	-	112,235,906
Bank Deposits with More than 12 Months maturity (Encumbered)	14,453,005	18,920,121
Total	315,240,540	292,744,181
Note - 16 Short Term Loans and Advances		
Prepaid Expenses	422,395	185,063
Total	422,395	185,063
Note - 17 Other Current Assets		
Advance to Suppliers (Unsecured, Considered Good)	41,747,129	11,026,707
Advance to Employees	662,000	826,904
Other Current Assets	1,307,627	1,224,644
Sale Consideration of Land Receivable	14,400,000	40,000,000
Total	58,116,756	53,078,255
Note - 18 Income From Operation		
Sale of Products	98,317,556	139,675,844
Export of Products	315,511	-
Sale of Services	17,682,903	15,806,715
	116,315,970	155,482,559
Less : Excise Duty	-	-
Total	116,315,970	155,482,559
Note - 19 Other Income		
Interest Income	26,114,323	25,052,988
TDS C.Y. Rs 25,20,949/- Rs (P.Y. Rs 21,51,844/-)		
Other Non-Operating Income		
Rent on Immovable Property	2,439,600	2,090,430
Rent on Lease Hold Asset	2,720,578	2,889,534
Balances written back	1,958,156	5,612,734
Others	476,209	426,282
Total	33,708,866	36,071,968
Note - 20 Changes in Inventory of Finished Goods, Work-In-Progress and Stock-in-Trade		
Closing Stock	24,538,726	26,789,855
Opening Stock	26,789,855	43,002,219
Total	(2,251,130)	(16,212,364)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in Rs.)

	As at 31st March, 2015	As at 31st March, 2014
Note - 21 Employee Benefit Expenses		
Salaries to Employees	13,859,292	14,235,925
Contribution to Provident and other funds	977,787	913,330
Staff Welfare Expenses	252,252	432,391
Training Expenses	-	247,500
Total	15,089,331	15,829,146
Note - 22 Finance Cost		
Interest Expenses	5,167,551	1,275,246
Total	5,167,551	1,275,246
Note - 23 Depreciation and Amortization Expenses		
Depreciation	6,761,092	8,840,299
Total	6,761,092	8,840,299
Note - 24 Other Expenses		
Power and Fuel	1,616,220	1,601,440
Rent	2,171,962	2,695,900
Insurance	395,807	361,670
Rates and Taxes	1,209,618	1,520,161
Management Fees	2,117,050	4,051,588
Bad Debts		
Bad Debts	-	988,227
Add : Provision for doubtful debts	11,124,759	8,798,301
Less : Last year's provision for doubtful debts	8,798,301	2,214,634
	2,326,458	7,571,894
Miscellaneous Expenditure		
C & F Expenses	3,107,316	5,863,124
Postage & Communication Expenses	1,498,039	1,839,660
Office Expenses	278,106	680,532
Stationery, Printing Expenses,	534,650	450,999
Interest paid on taxes	976,094	-
Information Technology Expenses	1,013,339	1,247,303
Professional And Legal Expenses	1,712,261	1,199,307
Product Development & Registration charges	989,217	-
Repairs And Maintenance	254,199	346,086
Travel & Conveyance Expenses	2,537,582	1,892,738
Advance to Supplier Written Off	2,602,623	18,000,000
Selling & Distribution		
Freight	2,156,767	3,058,695
Discounts / Commission paid	9,772,441	2,218,763
Octroi	63,826	20,072
Sales Promotion	37,662	1,628,221
Discount Due to Rate Difference	1,475,438	9,012,647
Business Development Expenses	77,750	389,571
Directors' Sitting Fees	80,000	40,000
Payment To Auditors	421,791	380,266
Recruitment Expenses	107,896	387,809
Other Miscellaneous Expenses	625,388	766,034
Total	40,159,500	67,224,477

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015.

25. Company was incorporated on 16th October, 2006 with Registration No. U24239MH2006PLC 165149 and obtained Certificate of Commencement of Business on 15th November, 2006.

25.1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOLLOWED BY THE COMPANY.

A. System of Accounting:

- I. The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.
- II. The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.
- III. The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.
- IV. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

B. Fixed Assets :

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any directly attributable cost of bringing the asset into existence and working condition at the locations for its intended use.

Fixed asset under financial lease are recorded at their cash value, less accumulated depreciation and impairment losses.

C. Depreciation:

Depreciation on Freehold Tangible Assets is provided on the Straight Line Method over the useful lives of the assets (with residual value as 5%) as estimated by the Management. Depreciation on assets Purchased or sold during a period is proportionately charged. Individual asset costing less than Rs 5000 each is depreciated in full in the year of purchase. Depreciation Method, Useful lives and Residual Values are reviewed periodically including at each financial year end. The company previously followed Written Down Value Method at the rates specified in Schedule XIV of The Companies Act, 1956. However, due to change in statute, the depreciation policy has been changed as stated above. Had the company continued with the previous policy, charge for depreciation for the year ended 31 March, 2015 would have been higher by Rs. 15,97,789/-. The cumulative impact due to retrospective change in the policy for all the previous years amounting to additional depreciation of Rs 18,55,660/- is reduced from the retained earnings. Depreciation on leased assets amortized over a period of lease term.

D. Investment:

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

E. Taxes on Income:

Tax expense comprises both current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects 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 at the balance sheet date. Deferred tax assets are recognised 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. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

F. Foreign Currency transactions :

The foreign currency transactions are recorded at the rate prevailing on the date of the transaction as provided by the Bank. All monetary assets and liabilities in foreign Currency are translated at relevant rates of exchange prevailing at the year end. When the transaction is settled within the same accounting period as that in which it is occurred, that exchange difference is recognized in that period. However when the transaction is settled in the subsequent accounting period, the exchange difference recognized in each intervening period up to the period of settlement is determined by change in exchange rate during that period. Foreign currency assets and liabilities are translated into rupees at the exchange rate prevailing on the date of balance sheet.

G. Revenue Recognition:

Revenue from Sales is recognized when all significant risks and rewards of the ownership have been transferred to buyer. Interest income is recognized on time proportion basis. Revenue from services rendered is recognized on accrual basis as per agreement with the parties. Lease rentals are recognised on accrual basis as per terms of relevant agreement.

H. Inventories :

The Inventories are valued at lower of Cost or Net Realizable value.

I. Preliminary Expenses:

Preliminary Expenses is written off over a period of 5 (Five) years commencing from the year in which it is incurred.

J. Provisions:

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability is not recognized in the financial statements but is disclosed.

K. Retirement Benefits:

- a. **Gratuity:** The Company has provided Gratuity liability as on the date of the Balance sheet which is calculated on the basis of last salary drawn (and not on actuarial valuation,).
- b. **Leave Encashment:** Leave encashment benefit is provided on the basis of actual liability (i.e. Leave entitled) as on Balance sheet date, (and not on actuarial valuation,) which is calculated on the basis of last salary drawn.
- c. **Provident Fund and Other Funds:** The Company's contribution to Provident Fund is charged to Profit and Loss Account.

L. Borrowing Cost:

Net Borrowing cost directly attributable to the qualifying asset for the period of time required to put the same to its intended use or sale is capitalized.

25.2 CONTINGENT LIABILITY:

- 25.2.1 The Company has encumbered its Fixed Deposit Receipts having face Value of Rs. 400 lacs for guaranteeing the borrowing/loan obtained by a Related Party viz. All Indian Origin Chemists & Distributors Alliance Ltd. The amount of such loan outstanding as on 31.3.2015 is Rs 458.56 lacs including accrued interest thereon.
- 25.2.2 The Company had issued Bank Guarantee of Rs Nil (P.Y. 40 lacs) in favour of Sandoz Pvt. Ltd which has been discontinued in current year.
- 25.2.3 The Company has issued Bank Guarantees totaling to Rs 154.57 Lacs (P.Y.Rs.154.57 Lacs) in favour of Hewlett – Packard Financial Services (India) Pvt. Ltd.
- 25.3 There is no Micro, Small, and Medium Enterprises, to whom the Company owes, which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Maharashtra Safe Chemists and Distributors Alliance Limited

25.4 Payment to Directors :-

a) Directors' sitting Fees of Rs.80,000/- (P.Y. Rs. 40,000/-) paid to the independent directors during the year

25.5 Related Party Transactions:.

Particulars	Maharashtra Safe chemist & Druggist Association		Enterprises that have a member of key management in common		Subsidiary Company		Total	
	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.	C.Y.	P.Y.
Face Value of the Fixed deposit under encumbered for guaranteeing Loan/ Borrowing	-	-	400.00	400.00	-	-	400.00	400.00
Outstanding amount including interest of the Loan /Borrowing obtained by the Company by providing the lien on the Fixed Deposits of the related party	-	-	458.56	501.31	-	-	458.56	501.31
Payment made on their behalf	-	-	35.90	0.20	-	0.16	35.90	0.36
Payment made on our behalf	-	-	2.25	39.00	-	-	2.25	39.00
payment recd on their behalf	-	0.05	7.33	2.26	-	-	7.33	2.26
Payment recd on our behalf	-	-	43.62	28.64	-	-	43.62	28.64
Trade Advance paid	-	-	435.80	-	-	-	435.80	-
Rent Income	-	-	27.41	23.49	-	-	27.41	23.49
Service charges paid for utilization of IT environment	-	-	0.86	10.37	-	-	0.86	10.37
Management Fees	-	-	23.79	45.52	-	-	23.79	45.52
Reimbursement of expenses incurred on their behalf	-	-	12.22	12.59	-	-	12.22	12.59
Purchase of Asset	-	-	-	7.34	-	-	-	7.34
Sale of material net of return	-	-	(24.48)	94.01	-	-	(24.48)	94.01
Purchase return	-	-	36.76	-	-	-	36.76	-
Purchase of material	-	-	134.23	209.87	-	-	134.23	209.87
Material received on our behalf	-	-	0.46	-	-	-	0.46	-
Transfer of vendor balance	-	-	0.82	-	-	-	0.82	-
Balance Outstanding as on year end Receivable/ (payable)	-	1.03	544.36	145.86	-	-	544.36	146.89

Note: Amounts are inclusive of service tax wherever applicable.

Names of related parties and description of relationship:

Relationship	Name of the Related Party
Some of the Directors of the Company are the Office Bearers of the Related Party.	Maharashtra State Chemists & Druggists Association.
The Director of the Company is a partner in a firm	Tapadiya Distributors
Subsidiary Company	Guardian Remedies Pvt. Ltd.
Enterprises that have a member of key management in common with the reporting enterprise.	All Indian Origin Chemists & Distributors Limited.
Enterprises that have a member of key management in common with the reporting enterprise.	AIOCD Pharmasofttech AWACS Pvt. Ltd.

25.2 Lease

Financial Lease – Lessee.

The Company has entered into a financial lease Agreement with Hewlett Packard Financial Service India Pvt. Ltd for a period of 36 Month, under which it has right to use Computer system (leasehold Asset) and after the completion of lease period Company has a right to purchase the Asset at Nil Value. The Initial Direct cost if any has been charged to Profit & Loss Account. There is no contingent rent expenses recognized in profit and loss accounts.

Disclosures of financial lease are:

- a) Leasehold Assets is shown separately under Fixed Asset.
- b) There is only one class of Asset i.e. Computer System. The Net Carrying amount at the Balance Sheet date is shown separately in the Fixed Asset Schedule.

Sub Lease – Lessor

The Company has entered into a Sub Lease Agreement with various Customers for a period of 36 Month on various dates, under which it has given the right to customers to use Computer System and on completion of lease period if the customer doesn't default in payment of lease rental than the asset will be transfer to customer. The Initial Direct cost like carriage and installation charges if any has been charged to Profit & Loss Account. There is no contingent rental income recognized in profit and loss account.

Particulars	Leasing of Portion of the Computer System for the year	
	2014-2015	2013-2014
Gross Carrying of Assets Amt.	1,42,58,443	1,42,58,443
Accum. Depreciation	1,05,39,194	57,86,855
Accum. Impairment	-	-
Depreciation recognized in Profit & Loss Account	47,52,339	47,03,092
Impairment Recognized in Profit & Loss Account	-	-
Contingent Rent Recognized as Profit & Loss A/c	-	-

Operating Lease – Lessor

The Company has entered into a Leave and License Agreement, under which it leased the right to use a specified area out of the area of office owned by the Company. The Initial direct cost has been charged to Profit & Loss Account. There is no contingent rent income recognized in profit and loss accounts.

Particulars	Leasing of Portion of the Office Premises including Furniture and Fittings for the year	
	2014-2015	2013-2014
Proportionate Gross Carrying of Assets Amt.	1,36,34,118	1,36,22,357
Proportionate Accum. Depreciation	48,54,947	45,38,800
Proportionate Accum. Impairment	-	-
Proportionate Depreciation recognized in Profit & Loss Account	3,16,147	5,58,020
Proportionate Impairment Recognized in Profit & Loss Account	-	-
Proportionate Contingent Rent Recognized as Profit & Loss A/c	-	-

Operating Lease - Lessee

Lease payments of Rs.5,95,923/- (P.Y.Rs 5, 77,560) have been recognized in the Profit & Loss account for the year. There is no sub lease payment received or recognized in Profit and Loss account during the Year.

25.2 Deferred Tax :

The Company has recognized Deferred Taxes which result from the timing difference between the Book Profit/ (Loss) and Taxable Profit / (Loss) for the accounting year ended on 31/03/2014 which are as under :-

Particulars	Balance as at 01-04-2014	For the period recognized in the Profit & Loss Account / Reversed during the year	Balance as at 31-03-2015
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Deferred Tax Liabilities: -			
Effect of difference in amount of depreciation as per the Companies Act, 1956 and the Income Tax Act, 1961.	23,17,378	(7,28,319)	15,89,059
Deferred Tax Assets : -			
Effect of expenditure debited to Profit and Loss Account having reasonable certainty of being allowed in subsequent year as per Income Tax Act, 1961.	(20,02,014)	4,12,955	(15,89,059)
Net Deferred Tax Liabilities / (Assets)	3,15,364	(3,15,364)	-

25.2 EARNING PER SHARE :-

Sr. No.	Particulars	2014-15	2013-14
1.	Profit/ (Loss) before Prior Period Item for the Year attributable to Equity Shareholders	Rs. (1,32,55,392)	Rs. (4,14,49,313)
2.	Profit/ (Loss) after Prior Period Item for the Year attributable to Equity Shareholders	Rs. (1,32,55,392)	Rs. (4,18,08,327)
3.	Weighted Average No. of Equity Shares of Rs. 10/- each	3,50,46,195	3,50,46,195
4.	Basic Earnings Per Share Before Prior Period Item	Rs.(0.38)	Rs.(1.18)
5.	Basic Earnings Per Share After Prior Period Item	Rs.(0.38)	Rs.(1.19)

Determination of Net Profit Attributable to Equity Shareholders:

Particulars	2014-2015 Amt (Rs.)	2013-2014 Amt (Rs.)
Net Profit After Tax as per profit and Loss Accounts	Rs. (1,32,53,392)	Rs. (4,14,49,313)
Less:- Prior Period Item	Rs. 2,000	Rs. 3,59,014
Net Profit After Tax and Prior Period Item as per profit and Loss Accounts	Rs. (1,32,55,392)	Rs. (4,18,08,327)
Less :- Profit Attributable to Preference Dividend	-	-
Less :- Tax on Dividend	-	-
Net Profit Attributable to Equity Shareholders (After Prior Period Item)	Rs. (1,32,55,392)	Rs. (4,18,08,327)

Determination of Capital for Computation of Basic EPS:

Particulars	2014-2015	2013-2014
Total No. of Equity Shares as at the beginning of the period.	3,50,46,195	3,50,46,195
Total No. of Equity shares issued & allotted during the year	NIL	NIL
Weight age Avg. No. of Equity Shares = {(3,50,46,195 x 365)} / 365	3,50,46,195	3,50,46,195

25.2 Claims against the Company not acknowledged as Debts : Rs. Nil (P.Y.Rs.Nil)

25.3 The balances with parties are subject to confirmation.

25.4 Estimated amount of Contracts remaining to be executed on Capital Account and not Provided for (net of advances) Rs. Nil (P.Y. Rs. Nil)

25.13 Previous Year Comparatives

Previous year's figures have been regrouped or rearranged where ever necessary to conform to the current year's classification

Expenditure and Earnings in Foreign Currency :-

	2014-2015	2013-2014
Earnings in foreign currency		
Exports at F.O.B. Value	3.15	0
	2014-2015	2013-2014
Expenditure in foreign currency		
Product Registration & Development Charges	7.94	0

25.13 Purchase and Sales

Sr. No.	Class of Products	Purchases in Rs.(In Lakhs)		Sales in Rs. (In Lakhs)	
		2014-2015	2013-2014	2014-2015	2013-2014
1	Capsules	66.95	47.85	62.31	52.52
2	Drops	0.31	0.14	0.36	0.70
3	Injection	593.37	571.07	646.61	591.52
4	Liquid	37.11	75.03	46.04	91.90
5	Lotion	5.84	-	5.28	-
6	Ointment	3.29	20.11	3.24	39.25
7	Powder	5.89	3.14	7.19	2.21
8	Surgical	0.18	2.35	0.47	3.90
9	Syrup	9.23	0	9.16	
10	Tablets	237.18	515.13	202.43	614.77
		959.35	1,234.82	983.10	1,396.76

25.14 PAYMENTS TO AUDITOR

	Particulars	2014-2015 Amt (Rs.)	2013-2014 Amt (Rs.)
a)	As Auditor	3,02,689	2,75,172
b)	As Adviser, or other capacity, in respect of : -		
i)	Taxation matters	1,48,765	1,35,241
ii)	Company law matters		
iii)	Management services		
c)	Reimbursement of Expenses	20,000	15,000

Note: - Above amount is inclusive of Service Tax.

25.13 Prior period item included in Profit and Loss Statement is of Rs.0.02 Lacs (P.Y. Rs. 3.59 Lacs).

25.14 Guardian Remedies Pvt. Ltd., which is a 100% subsidiary of the Company, has applied for striking off its name from the Register of Companies on 27.3.2015 which is pending. Therefore the control of the company over its subsidiary is temporary till it gets its name struck off. Temporary control over its subsidiary is excluded from Consolidation as per paragraph 11 of the Accounting Standard AS 21. Accordingly the Investments have been disclosed as per the requirements of AS 13 for Investments.

For P.H.Sanghavi & Co. For and on behalf of the Board Chartered Accountants

Sd/-

**For P.H.Sanghavi & Co.
Chartered Accountants**

For and on behalf of the Board

Sd/-

Jagannath S. Shinde
Director

Sd/-

Jugalkishor Tadapiya
Managing Director

Pankaj Sanghavi
Proprietor

Membership No.: 41290

FRN : - 109111W

Date : 26th August, 2015

Place : Mumbai

Sd/-

Dhaval Bharwada
CFO

Sd/-

Anita Pandey
Company Secretary

Maharashtra Safe Chemists and Distributors Alliance Limited

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD.

Registered office: - 6th Floor, Corporate Park II , V.N. Purav Marg, Chembur, Mumbai 400 071

PROXY FORM

9th Annual General Meeting- 29th September 2015 on Tuesday, at 10.30 A.M.

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

CIN: U24239MH2006PLC165149

Name of the Member(s):
Registered address:
E-mail Id:
Folio No. / . :

I / We, being the member(s) of Shares of Maharashtra Safe Chemists And Distributors Alliance Limited, hereby appoint

Name: E-mail Id:	Address:
Name: E-mail Id:	Address:
Name: E-mail Id:	Address:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Ninth Annual General Meeting of the Company to be held on Tuesday, September 29, 2015 at 10.30 a.m. at Foodies Banquets, 23-24, Bezzola Complex, Sion Trombay Road, Chembur (East), Mumbai 400071** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions			
Ordinary Business		For	Against
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015.		
2	Re-appointment of Mr. Madan Patil as a Director of the Company		
3	Ratification of Appointment of Auditor		
Special Business			
4	Appointment of Mr. Ashok Bindumadhavan as an Independent Director		

Signed this day of 2015

Signature of shareholder..... Signature of Proxy holder(s).....

Affix a Revenue Stamp of Re 1/-

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

MAHARASHTRA SAFE CHEMISTS AND DISTRIBUTORS ALLIANCE LTD
Registered office: - 6th Floor, Corporate Park II, V.N. Purav Marg, Chembur, Mumbai 400 071

ATTENDANCE SLIP
9th Annual General Meeting-29th September 2015 on Tuesday, at 10.30 A.M.

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Regd. Folio No:- _____

No. of Shares held :- _____

Name of the member.....

Signature.....

Name of the Proxyholder

Signature.....

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

I hereby record my presence at the **NINTH ANNUAL GENERAL MEETING** of the Company held at **Foodies Banquets, 23-24, Bezzola Complex, Sion Trombay Road, Chembur (East), Mumbai 400071.**

Signature of Shareholder / proxy

- NOTE: -
1. Member/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting.
 2. Member/Proxy holder desiring to attend the meeting should bring his/her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS		
REVEN (Remote E-voting Event Number)	USER ID	PASSWORD/PIN

*Please read the instructions given in the notice carefully before e-voting

MSCDA

9th Annual Report : 2014 -2015

Maharashtra Safe Chemists And Distributors Alliance Limited

MSCDA Ltd.

Proudly announces the launch of

QMAP
QUALITY MEDICINE
AT AFFORDABLE PRICE

To fulfil our long cherished commitment to make medicines available to all, we are planning to make low-cost generic medicines available all over Maharashtra.

Drugs for chronic ailments, such as Diabetes, high BP, high Cholesterol and other cardiovascular diseases will be made available through **QMAP** stores at a significantly lower price.

Medicines for other chronic diseases will also be made available in a phased manner.

उत्तम दर्जा माफक दर

A Division of **MSCDA Ltd.**

Maharashtra Safe Chemists & Distributors Alliance Limited

6th Floor, Corporate Park-II V. N. Purav Marg, Chembur, Mumbai-400 071.

Phone: +91 22 677 30000 E-mail: info@qmap.in, Website: www.qmap.in



MSCDA

If undelivered please return to :

Maharashtra Safe Chemists And Distributors Alliance Limited

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