

CIN: U24231GJ2004PLC043861

AUTHORISED CAPITAL: RS. 12 CRORES

DATE OF AGM: 30-09-2015

SAKAR HEALTHCARE LIMITED

11TH ANNUAL REPORT 2014-15

BOARD OF DIRECTORS	:	Mr. Sanjay S. Shah Ms. Rita S. Shah Mr. Aarsh S. Shah Mr. Prashant C. Srivastav Mr. Aniruddha B. Rathod Mr. Shailesh B. Patel	Managing Director Executive Director Joint Managing Director Director Director Director
MANAGEMENT TEAM	:	Mr. Jhonny G. Kudlil Ms. Kinjal K. Sheth	Chief Finance Officer Company Secretary
REGISTERED OFFICE & FACTORY	:	Block No. 10-13, Near N. M. Desai Petrol Pump, Sarkhej- Bavla Road, Village: Changodar, District: Ahmedabad -382 213	
AUDITORS	:	M/s. A. L. Thakkar & Co., Chartered Accountants, Ahmedabad.	
REGISTRAR & SHARE TRANSFER AGENTS	:	Link Intime Private Limited, Unit No. 303, 3rd Floor, Shoppers Plaza – V Opp. Municipal Market, B/h Shoppers Plaza- II, Off C.G. Road, Ahmedabad – 380 009 Tel.: 079 - 26465179 Email: ahmedabad@linkintime.co.in	
WEBSITE	:	www.sakarhealthcare.com	

NOTICE

NOTICE is hereby given that the **11TH ANNUAL GENERAL MEETING** of the Shareholders of **SAKAR HEALTHCARE LIMITED** will be held as under:

Day : Wednesday

Date : 30th September, 2015

Time : 12.00 noon

Place : At the Registered Office of the Company at:
Block No. 10-13,
Near N. M. Desai Petrol Pump,
Sarkhej- Bavla Road,
Village: Changodar,
District: Ahmedabad -382 213

to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Rita S. Shah (DIN – 01515340), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

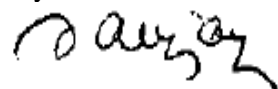
SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. A. L. Thakkar & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 120116W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 11th Annual General Meeting (AGM) till the conclusion of the 16th AGM of the Company to be held in the year 2020 (subject to ratification of their appointment at every AGM), at such remuneration as shall be fixed by the Board of Directors of the Company.”

Registered Office
Block No. 10-13,
Near N. M. Desai Petrol Pump,
Sarkhej- Bavla Road,
Village: Changodar,
District: Ahmedabad -382 213.

By Order of the Board,



Sanjay S. Shah
Managing Director

Date: 23rd August, 2015

NOTE:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

SAKAR HEALTHCARE LIMITED

DIRECTORS' REPORT

The Members,
Sakar Healthcare Limited,

Your Directors have pleasure in presenting the 11TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2014-15 ended 31st March, 2015.

1. FINANCIAL RESULTS AND OPERATIONS:

(Rs. In lacs)		
Particulars	2014-15	2013-14
Sales and other Income	3505.27	2971.03
Profit before Interest and Depreciation	791.36	786.79
Less: Interest	298.53	374.58
Profit before Depreciation	492.83	412.21
Less: Depreciation	249.63	211.90
Profit before Taxation	243.20	200.31
Provision for Taxation - Current	51.00	41.60
- Deferred	176.65	42.18
Profit for the year	186.71	116.53
Opening Balance of Profit and Loss Account	549.73	433.20
Balance carried to Balance Sheet	736.44	549.73

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2015 and date of this report.

During the year under review, the Company achieved turnover of Rs. 3505.27 lacs compared to Rs. 2971.03 lacs during 2013-14. The Company earned profit before interest, depreciation and tax of 791.36 lacs during 2014-15 compared to Rs. 786.79 lacs during 2013-14. After providing for interest, depreciation and taxes, the net profit for the year under review stood at Rs. 186.71 lacs as compared to Rs. 116.53 lacs during 2013-14.

2. DIVIDEND:

With view to conserve the financial resources for the future requirement of the Company, the Board of Directors has not recommended any dividend for the year.

3. NEW PROJECTS & FUTURE PLANS:

The Company proposes to set up a new Lyophilization facility to manufacture Lyophilized Products (Injectable) in existing unit at Changodar, Ahmedabad, Gujarat having an aggregate capacity of 22,000 vials per day, which will enhance our existing product portfolio. Lyophilisation process ensures longer shelf life and extended stability of the products. Our Company believes that this manufacturing facility will help to increase our revenue and profit margins significantly, since the products manufactured through this process of freeze drying are used in treating critical care illness.

Freeze drying (Lyophilisation) is a process of removing moisture from the frozen state of products using process of sublimation to enhance stability and shelf life. Vials are filled with liquid solution and loaded into the Lyophiliser using automatic loading system under class – 100 environment which is protected by open RABS. Lyophiliser is loaded shelf by shelf. Once loading is completed, automatic freeze drying cycle starts. After completion of freeze drying, half stoppered vials are fully stoppered and they are unloaded from the machine, using automatic unloading system connected to cap sealing machine protected by open RABS.

Lyophiliser is equipped with automatic CIP (Clean in Place) and SIP (Sterilisation in Place) arrangement. Integrity of this machine is checked using automatic cycle.

4. PROPOSED INITIAL PUBLIC OFFER (IPO) ON NSE-SME EXCHANGE (EMERGE):

In view of the projects envisaged as shown in paragraph 3 above, the Directors have felt it prudent to raise funds to finance the project through the Proposed Initial Public Offer of Equity Shares on National Stock Exchange of India SME Exchange (Emerge) platform up to an amount not exceeding Rs. 15.00 Crores (approximately) inclusive of premium, if any, on the terms and conditions like entitlement ratio, quantum of shares, offer price etc. as may be determined in consultation with the Lead Manager / Legal Advisor to the Proposed Initial Public Offer and such other authorities and agencies as may be required to be consulted by the Company.

The Company obtained Shareholders' approval for issue of Securities by way of an Initial Public Offer on National Stock Exchange of India SME Exchange (Emerge) platform in the Extraordinary General Meeting held on 4th April, 2015.

In pursuance of above issue, Company has entered into agreements with various authorities like Lead Advisor, Co-Ordinator Cum Facilitator, Merchant Bankers, Depository Participants and Registrar And Share Transfer Agents etc.

The Company is in process of Finalising Draft Prospectus for issue of Securities and filing the same with various authorities like National Stock Exchange of India – SME Exchange (Emerge), Registrar of Companies, Gujarat.

5. INCREASE IN AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the Company has been increased from Rs. 8 Crores to Rs. 12 crores divided into 1,20,00,000 Equity Shares of Rs. 10/- each in the Extraordinary General Meeting held on 25th February, 2015.

6. SHIFTING OF REGISTERED OFFICE TO PLOT NO. 10 / 13, SARKHEJ – BAVLA ROAD, NR. M. N. DESAI PETROL PUMP, VILLAGE – CHANGODAR, AHMEDABAD – 382 213:

The Registered Office of the Company was shifted from 406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad – 380 007 to Plot no. 10 / 13, Sarkhej – Bavla road, Nr. M. N. Desai Petrol Pump, Village – Changodar, Ahmedabad – 382 213 w.e.f. 1st March, 2015 each in the Extraordinary General Meeting held on 25th February, 2015.

7. CONVERSION OF COMPANY FROM PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY:

The Company has been converted in to Public Limited Company to widen its business in the Extraordinary General Meeting held on 9th March, 2015. Consequent to conversion the name of Company is now 'Sakar Healthcare Limited'. The Company received a fresh certificate of incorporation dated 27th March, 2015 consequent to Conversion in to Public Limited Company. The Corporate Identity No. Of the Company is now U24231GJ2004PLC043861.

8. ALTERATION OF OBJECT CLAUSE:

The Shareholders, in the Extra Ordinary General Meeting held on 9th March, 2015 has approved the alteration in the object (clause III A) of the Memorandum of Association by inserting as clause III[A](2) and (3) after the existing clause III[A](1) and deleting Other Object Clause (i.e. Clause IIIC) in the Objects of the Company (Clause III) after complying with all the necessary provisions of Section 13 of the Companies Act, 2013.

9. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION CONSEQUENT TO CONVERSION INTO PUBLIC LIMITED COMPANY:

The Shareholders, in the Extra Ordinary General Meeting held on 9th March, 2015 has adopted and approved the new set of Articles of Association of the Company by replacing the existing Articles of

Association of the Company consequent to Conversion into Public Limited Company and also to make it in line with the new Companies Act, 2013.

10. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. Allotted is INE732S01012.

11. DIRECTORS:

11.1 One of your Directors viz. Ms. Rita S. Shah retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers herself for reappointment.

11.2 Mr. Sanjay S. Shah has been reappointed as Managing Director of the Company for a period of 5 years from 1st February, 2015 to 31st January, 2020.

11.3 Ms. Rita S. Shah has been reappointed as Executive Director of the Company for a period of 5 years from 1st February, 2015 to 31st January, 2020.

11.4 Mr. Aarsh S. Shah has been reappointed as Joint Managing Director of the Company for a period of 5 years from 1st February, 2015 to 31st January, 2020.

11.5 Mr. Prashant Srivastav has been appointed as Independent Director of the Company w.e.f. 1st April, 2015.

11.6 Mr. Shailesh Patel has been appointed as Independent Director of the Company w.e.f. 1st April, 2015.

11.7 Mr. Aniruddha Rathod has been appointed as Independent Director of the Company w.e.f. 1st April, 2015.

11.8 The Board of Directors duly met 5 times during the financial year under review.

11.9 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 of the Companies Act, 2013, it is hereby confirmed:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at 31st March, 2015 being end of the financial year 2014-15 and of the profit of the Company for the year;
- (iii) that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MANAGERIAL REMUNERATION:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2014-15	% increase over last year	Parameters	Median of Employees Remunerati on	Ratio	Commiss ion received from Holding/ Subsidiar y
1	Sanjay S. Shah Managing Director	1050000	2.94	Higher responsibility and time involvement	138000	7.6 times	-
2	Rita S. Shah Executive Director	500000	4.17		138000	3.62 times	-
3	Aarsh S. Shah Joint Managing Director	500000	-		138000	3.62 times	-

The Board of Directors has framed a Remuneration Policy that assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy.

13. NET WORTH OF THE COMPANY:

The Net worth as on 31st March, 2015 is Rs. 1696.44 Lacs compared to Rs. 1597.73 Lacs as on 31st March, 2014.

14. KEY MANAGERIAL PERSONNEL:

14.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Sanjay S. Shah	Managing Director	2.94
2.	Ritaben S. Shah	Executive Director	4.17
3.	Aarsh S. Shah	Joint Managing Director	-
4.	Jhony G. Kudill	CFO	N.A.
5.	Kinjal K. Sheth	Company Secretary	N.A.

14.2 COMPARISON BETWEEN REMUNERATION OF KMP & PERFORMANCE OF THE COMPANY:

As per the Remuneration Policy and based on the Recommendation of Nomination & Remuneration Committee the Relationship of remuneration to KMP & performance of Company is clear and meets appropriate performance benchmarks.

15. PERSONNEL AND H. R. D.:

15.1 INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company are 241. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

15.2 PARTICULARS OF EMPLOYEES:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

17. CONTRACTS OR AGREEMENTS WITH RELATED PARTY:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of **Annexure- A**.

19. CORPORATE GOVERNANCE AND MDA:

As per Clause 52 of the Listing Agreement and the Companies Act, 2013, Report on Corporate Governance and Management Discussion and Analysis (MDA) form part of this Annual Report. A certificate regarding compliance with the conditions of Corporate Governance as stipulated in clause 49 of the listing agreement is also appended to the Annual Report as **Annexure – B**.

20. EXTRACT OF ANNUAL RETURN:

The extract of Annual return in Form – MGT-9 has been attached herewith as **Annexure – C**.

21. AUDIT COMMITTEE:

21.1 The Board of Directors have constituted Audit Committee consisting of the following:

1. Mr. Prashant Srivastav	Chairman
2. Mr. Sanjay S. Shah	Member
3. Mr. Shailesh Patel	Member

21.2 VIGIL MECHANISM:

The Board of Directors has laid down a policy on Vigil Mechanism for effective and smooth functioning of Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

22. NOMINATION AND REMUNERATION COMMITTEE:

The Company has also set up a Nomination and Remuneration Committee of Directors, consisting of:

- | | |
|---------------------------|----------|
| 1. Mr. Shailesh Patel | Chairman |
| 2. Mr. Aniruddha Rathod | Member |
| 3. Mr. Prashant Srivastav | Member |

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

23. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

The Company has also set up a Stakeholders’ Relationship Committee of Directors, consisting of:

- | | |
|---------------------------|----------|
| 1. Mr. Prashant Srivastav | Chairman |
| 2. Mr. Shailesh Patel | Member |
| 3. Mr. Aarsh S. Shah | Member |

24. GENERAL:

24.1. AUDITORS:

The present Auditors of the Company M/s. A. L. Thakkar & Co., Chartered Accountants, Ahmedabad, will retire at the ensuing 11th Annual General Meeting. The Company has obtained from them consent to the effect that their reappointment as Auditors of the Company for period of 5years commencing from the Financial Year 2015-16 to 2019-20, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013. The remarks of Auditor are self explanatory and have been explained in Notes on Accounts.

24.2 INSURANCE:

The Company’s properties including building, plant and machinery, stocks, stores etc. Continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages, machinery breakdown etc.

24.3 DEPOSITS:

The Company has not accepted during the year under review any Deposits and there were no overdue deposits.

24.4 RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

24.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

The Company does not have any Subsidiaries/ Associates Companies / JVs.

24.6 CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

24.7 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There has been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

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

The Company has in place an Anti Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

24.9 GRATUITY:

The Company has entered in to an agreement with Life Insurance Corporation of India for covering its Gratuity Liability and has thus provided for the same. A Gratuity Trust Fund has been created with Life Insurance Corporation of India.

24.10 INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

25. FINANCE:

The Company has availed financial assistance in form of Term Loans and Working Capital from State Bank of India.

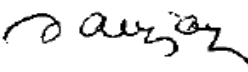
26. ACKNOWLEDGMENT:


Your Directors express their sincere gratitude for the assistance and co-operation extended by Banks, Government Authorities, Shareholders, Suppliers and Customers.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at their levels towards achievements of the Company's goals.

Registered Office
Block No. 10-13,
Near N. M. Desai Petrol Pump,
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District: Ahmedabad -382 213.

For and on behalf of the Board,


Sanjay S. Shah
Managing Director


Rita S. Shah
Executive Director

Date: 23rd August, 2015

ANNEXURE – A

FORM - A
Disclosure of particulars with respect to Conservation of Energy

Particulars	2014-15	2013-14
(A) Power And Fuel Consumption:		
1. Electricity		
(a) Purchased Units (KWH)	2337330	2597872
Total Amount (Rs. in lacs)	177.66	187.76
Rate (unit)	7.60 (Rs.)	7.23 (Rs.)
(b) Own generation Through Diesel Generator		
Total Litres	27200 Ltrs	26400 Ltrs
Unit per Litre of Diesel Oil	4 Units	4 Units
Cost/Unit (Rs.)	15.26 (Rs.)	14.35 (Rs.)
2. Coal/Lignite (Kgs)	NA	NA
Total Amount (Rupees)	NA	NA
Average Rate (In Rs. Per Litre)	61.02 (Rs.)	57.39 (Rs.)
3. Bio Fuel (Kgs.)	NA	NA
Total Amount (Rs. In lacs)	NA	NA
Average Rate (In Rs. Per Kgs.)	NA	NA
(B) Consumption of Electricity units per ton of production:		
(i) Electricity (in Units)		
(ii) Diesel Oil (in Litres)		
(iii) Lignite/Coal	NA	NA
(iv)Bio Fuel	NA	NA

(B) TECHNOLOGY ABSORPTION:

Efforts made in Research and Development and Technology Absorption as per Form B prescribed in the Rules is as under:

1. Research & Development (R & D)

(a) Specific areas in which R&D carried out by the Company.	:	R&D is through for developing and diversification of more products as well as for exploring more Export markets
(b) Benefits derived as a result of the above R&D	:	More products added to the list of products as well was captured more export markets
(c) Future plan of action	:	To maintain improved quality of products through quality control.
(d) Expenditure on R&D	:	Not Substantial

2. Technology absorption, adoption and innovation

: The Company does not envisage any technology absorption.

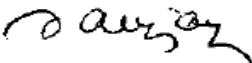
(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

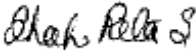
(Rs. in Lacs)

	2014-15	2013-14
Total Foreign exchange earnings	503.12	215.69
Total Foreign Exchange used	55.5	31.04

Registered Office
Block No. 10-13,
Near N. M. Desai Petrol Pump,
Sarkhej- Bavla Road,
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For and on behalf of the Board,


Sanjay S. Shah
Managing Director


Rita S. Shah
Executive Director

Date: 23rd August, 2015

SAKAR HEALTHCARE LIMITED
[CIN: U24231GJ2004PLC043861]

Registered Office:

Block No. 10-13, Near N. M. Desai Petrol Pump, Village: Changodar, District: Ahmedabad -382 213

FORM MGT-11
PROXY FORM

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

Name of the member (s):
Registered Address:
Email Id:
Folio No./ DPID-Client ID:

I/We, being the member (s) of Shares of the above named Company, hereby appoint:

1. Name: Address:
Email Id: Signature:
or failing him

2. Name: Address:
Email Id: Signature:

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 11th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at 12.00 noon at the Registered Office of the Company at Block No. 10-13, Near N. M. Desai Petrol Pump, Village: Changodar, District: Ahmedabad -382 213 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March, 2015, the reports of the Board of Directors and Auditors thereon.
2	Re-Appointment of Ms. Rita S. Shah, liable to retire by rotation and being eligible, offers herself for re-appointment.
3	Appointment of Statutory Auditors of the Company

Signed this day of 2015

Signature of Shareholder

Affix Revenue Stamp here

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

**VOLUNTARY REPORT ON CORPORATE GOVERNANCE FOR THE PROPOSED INITIAL
PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY**

INTRODUCTION:

Corporate Governance is important to build confidence and trust which leads to strong and stable partnership with the Investors and all other Stakeholders. The detailed Report on implementation of Corporate Governance Code as incorporated in Clause 52 of the SME Listing Agreement with the Stock Exchange/s is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability. The Company has implemented the mandatory requirements of the 'Code of Governance' as mentioned in SME Listing Agreement. The Compliance Report of the Company vis-à-vis the Stock Exchange Listing Agreement is presented below.

2. BOARD OF DIRECTORS:

a) Composition and Category of Directors as on the date of the report is:

Name of Directors	Category of Directorship	No. of other Direct or Ships*	No. of Committee Member/ Chairmanship in other Companies**	No. of Board Meetings attended during 2014-15	Attendance at the AGM held on 30th September, 2014 (Y)/(N)
Sanjay S. Shah	Executive	2	2	5	Y
Rita S. Shah	Executive	2	-	5	Y
Aarsh S. Shah	Executive	-	-	5	Y
Prashant C. Srivastav#	Independent Non-executive	-	-	N.A.	N.A.
Aniruddha B. Rathod#	Independent Non-executive	-	-	N.A.	N.A.
Shailesh B. Patel#	Independent Non-executive	-	-	N.A.	N.A.

* Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

** For the purpose of reckoning the limit of committees, only chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered.

#Appointed w.e.f. 1st April, 2015.

b) Details of the Directors seeking Appointment/Reappointment in forthcoming Annual General Meeting:

Name of Director	Rita S. Shah
Date of Birth	21-08-1964
Date of Appointment	26-03-2004
Qualifications	Bachelor of Science
Expertise in specific functional areas	Management
List of Public Limited Companies in which Directorships held	Sanjay Corporation Limited & Bisil Plast limited
List of Private Limited Companies in which Directorships held	-
Chairman/Member of the Committees of the Board of Directors of the Company	-
Chairman/Member of the Committees of Directors of other Companies	Nomination and Remuneration Committee
Shareholding in the Company	245000 Equity Shares

c) Board Procedures:

The Board of Directors meets once a quarter to review the performance. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings. The Chairman/ Managing Director briefs the Directors at every Board Meeting, overall performance of the Company. All major decisions/approvals are taken at the Meeting of the Board of Directors such as policy formation, business plans, budgets, and investment opportunities, Statutory Compliance etc. The meeting of the Board of Directors were held on 16th June, 2014, 1st September, 2014, 15th October, 2014, 1st February, 2015 and 26th February, 2015.

3. AUDIT COMMITTEE:

The Audit Committee consists of the following Directors:

Name of the Directors	Expertise	Term of reference / Functions of the Committee	Attendance
Mr. Prashant C. Srivastav, Chairman	Majority of the members are Non-executive. Chairman is Independent-Non Executive Director. All members are financially literate and one member has financial and accounting expert knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement to be entered with the Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	The Committee was constituted on 1 st April, 2015.
Mr. Sanjay S. Shah			
Mr. Shailesh B. Patel			

The Board of Directors has laid down a policy on Vigil Mechanism for Directors and Employees to report their genuine concerns or grievances to the Company for Company's effective and smooth functioning. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

4. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of the following Directors as on the date of the Report:

Name of the Directors	Functions of the Committee	Attendance
Mr. Shailesh B. Patel, Chairman	All members are Non-executive and majority of the committee members are Independent. The Committee is vested with the responsibilities to function as per SEBI Guidelines upon listing and recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	The Committee was constituted on 1 st April, 2015.
Dr. Aniruddha B. Rathod,		
Mr. Prashant C. Srivastav		

Term of reference & Remuneration Policy:

The Committee identifies and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The Committee meets as and when required to consider remuneration of Directors.

Details of remuneration paid:

1. The Company paid Managerial Remuneration of Rs. 20.50 lacs to the Managing Director / Executive Director during the year 2014-15.
2. No Sitting Fees are paid to Directors for attending meetings.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constitutes a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises of the following Directors as members as on the date of the Report:

- | | |
|------------------------------|----------|
| 1. Mr. Prashant C. Srivastav | Chairman |
| 2. Mr. Shailesh B. Patel | Member |
| 3. Mr. Aarsh S. Shah | Member |

The Company has not received any complaint during the year. There was no valid request for transfer of shares pending as on 31st March 2015.

Ms. Kinjal K. Sheth is the Compliance Officer for the above purpose.

6. TRAINING OF INDEPENDENT DIRECTORS:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

7. INDEPENDENT DIRECTORS' MEETING:

A meeting of the Independent Directors of the Company was held in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & the Listing Agreement.

8. GENERAL BODY MEETINGS:

Details of Annual/Extra Ordinary General Meetings of the Company held in last 3 years are given below:

Financial Year	Date	Time	Venue
2011-12	29-09-2012 AGM	4.00 p.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007 Special Resolution: No Special Resolution
	11-04-2012 EGM	11.00	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007 Special Resolution: No Special Resolution
	01-06-2012 EGM	11.00	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007 Special Resolution: Appointment of Mr. Aarsh S. Shah as Jt. Managing Director
2012-13	30-09-2013	4.00 p.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007 Special Resolution: No Special Resolution

	16-12-2013 EGM	4.00	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007 Special Resolution: 1. Authority to board of directors under section 180 (1)(a) of the companies act, 2013 to create charge in favour of any bank/ institution/ person. 2. Increase in borrowing powers to Rs. 100 crores. 3. Authority to board of directors under section 372A of the Companies Act, 1956 and section 186 and other applicable provisions, if any, of the Companies Act, 2013.
2013-14	30-09-2014	4.00 p.m.	406, Silver Oaks Commercial Complex, Opp. Arun Society, Paldi, Ahmedabad-380007 Special Resolution: No Special Resolution

Pursuant to the relevant provisions of the Companies Act, 1956/ 2013, there was no matter required to be dealt by the Company to be passed through postal ballot during 2014-15.

9. DISCLOSURES:

- a) The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company. The Company has no subsidiary.
- b) The Company is undergoing the process for Initial Public Offer of its Equity Shares. Hence any non-compliance of any legal provision of applicable law, any penalty, stricture imposed by the Stock Exchange/s or SEBI or any other authorities, on any matters related to Capital Market during the last three years is not applicable.
- c) The Company has established the Vigil Mechanism, by formulating Whistle Blower Policy (WBP), for Directors and Employees of the Company to report their genuine concerns or grievances to the Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

d) Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management. All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

e) Prohibition of Insider Trading:

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

- f) The Company has complied with all mandatory requirements of Clause 52 of the SME Listing Agreement and has not adopted any of the non mandatory requirements of the clause.

10. MEANS OF COMMUNICATIONS:

The Company will regularly intimate Unaudited/ Audited Financial Results to the Stock Exchange(s) immediately after they are taken on record by the Board of Directors and also publish the same in the newspapers in compliance with the requirements of the Listing Agreement and also publish the same in upon listing .

11. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

The Indian pharmaceutical industry currently tops the chart amongst India's science based industries with wide ranging capabilities in the complex field of drug manufacture and technology. The Indian pharmaceutical industry is expected grow at 19% in 2015. Our Company is primarily into the business of manufacturing and marketing of sterile injectables.

b. Opportunities and Threats:

Our Competitive Strengths:-Diverse Product Portfolio -Wide sales, marketing and distribution network - Wide range of fill volumes -Experienced management team and well qualified senior executives - Adoption of superior technology for manufacturing sterile injectables -Our contract manufacturing and institutional sales business stabilizes our revenue stream -Targeting new domestic and export markets - Wide range of Sterile Injectable Products.

The prices of our pharmaceutical products are or may be restricted by the price controls imposed by government and healthcare providers in several countries including India. In India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order ("**DPCO**"), promulgated by the Indian government and administered by the National Pharmaceutical Pricing Authority ("**NPPA**"). If the price of one or more products are administered or determined by the DPCO/NPPA, it may have a material adverse impact on our profitability in case we are not able to control costs.

c. Segment wise Performance:

The Company is operating in single segment. Hence, there is no need of reporting segment wise performance.

d. Recent Trend and Future Outlook:

India is now among the top 5 pharmaceutical emerging markets. There will be new drug launches, new drug filings and Phase II clinic trials throughout the year. On back of increasing sales of generic medicines, continued growth in chronic therapies and a greater penetration in rural markets, the domestic pharmaceutical market is expected to grow at 14-15% in 2015.

We expect to keep up with our recent growth numbers. The various cost cutting measures will also lead to expansion in operation margins. We also have had success in penetrating high end customers such as Pan National hospital chains. We expect this development to benefit us as it will give us valuable opportunity to enhance our brand reputation and give us experience to market our products – especially high end – better.

We are also making efforts to expand our market presence by entering into new markets, especially tier 2 towns. We are also in advanced stages of obtaining new registration for various international markets. We are expecting returns from this push by Q4 FY.15. These marketing efforts have the capacity increase sales and also reduce our dependency on our existing customers.

e. Risks and Concerns:

We operate in a competitive sector. Our institutional customer base includes government, semi-government, hospitals & nursing homes, aided agencies and the defence sector which forms a part of our Company's income. Our Company procures orders from these institutions by tender process. We may face competition during this tender process.

f. Internal Control Systems and their Adequacy:

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

g. Financial Performance with respect to Operational Performance:

The financial performance of the Company for the year 2014-15 is described in the Directors' Report.

h. Material Developments in Human Resources and Industrial Relations Front:

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year. We are also concentrating on building up of our Human Resource Capital especially in our Sales Team by under taking various T & D activities. We are also creating adequate support systems at our HO which will provide requisite knowledge and data to our sales team. These activities will lead to a more informed and motivated sales team.

i. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

12. SHAREHOLDERS INFORMATION:

a	Registered Office	Block No. 10-13, Near N. M. Desai Petrol Pump, Sarkhej- Bavla Road, Village: Changodar, District: Ahmedabad -382 213	
b	Annual General Meeting	Day	Wednesday
		Date	30 th September, 2015
		Time	12.00 Noon
		Venue	Block No. 10-13, Near N. M. Desai Petrol Pump, Sarkhej- Bavla Road, Village: Changodar, District: Ahmedabad -382 213
c	Financial Calendar	1st Quarter Results Half- yearly Results 3rd Quarter Results Audited yearly Results	Not applicable
d	Book Closure Dates	From	To
		Not	Applicable
e	Dividend Payment Date	Not applicable.	
f	Listing of Shares on Stock Exchanges	Proposed IPO is under process	
g	Stock Exchange Code	N.A.	
h	Stock Price Data	N.A..	
i	Registrar and Share Transfer Agents.	Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company: M/s. Link Intime India Pvt. Ltd. Unit No 303 , 3 rd Floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad – 380 009. Tel. No.: 079-26465179 Email: ahmedabad@linkintime.co.in	
j	ISIN No.	INE732S01012	
k	Share Transfer System:	The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited within a period of 15 days from the date of receipt thereof. In case of shares in electronic form, the transfers are processed by CDSL/NSDL through the respective Depository Participants.	

l) Distribution of Shareholding as on date of the report:

No. Of Equity Shares held	No. of Shareholders	% of Share Holders	No. of Shares Held	% of Share Holding
Up to 500	-	-	-	-
501 to 1000	-	-	-	-
1001 to 2000	-	-	-	-
2001 to 3000	-	-	-	-
3001 to 4000	-	-	-	-
4001 to 5000	-	-	-	-
5001 to 10000	-	-	-	-
10001 & Above	10	100	80,00,000	100
Grand Total				

m) Category of Shareholders as on date of the report:

Category	No. of Shares held	% of Shareholding
Promoters	75,20,000	94.00
Financial Institutions/ Banks	-	-
Mutual Funds	-	-
Bodies Corporate	4,00,000	5.00
NRI's	-	-
Public	80,000	1.00
Grand Total	80,00,000	100

n) Shareholding of Non- Executive Directors as on 31st March, 2015 and as on date of the report:

None of the Non- Executive Directors holds any Shares in the Company.

o) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: The Company has not issued any GDRs/ADRs.

p) Dematerialisation of Shares:

The Company has made arrangement with CDSL & NSDL to provide facility to its shareholders for dematerialization of shares. The ISIN of Equity Shares of the Company is: INE732S01012. Entire paid up share capital of the Company i.e. 80,00,000 Equity Shares are in demat form.

13. CEO/CFO Certification:

The requisite certification from the Managing Director and Chief Financial Officer required to be given under clause 52(V) was placed before the Board of Directors of the Company.

14. PLANT LOCATIONS:

The Company's plant is located at Block No. 10-13, Near N. M. Desai Petrol Pump, Sarkhej- Bavla Road, Village: Changodar, District: Ahmedabad -382 213.

15. ADDRESS FOR CORRESPONDENCE:

For both Physical and Electronic Form and for any assistance regarding correspondence, dematerialisation of shares, share transfers, transactions, change of address, non- receipt of dividend or any other query, relating to shares, shareholders may contact to the Company's Registrar and Share Transfer Agent at:

M/s. Link Intime India Pvt. Ltd.,
Unit No 303, 3rd floor Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C. G. Road, Ahmedabad- 380 009.
Tel. No. 079-26465179

Email Address: ahmedabad@linkintime.co.in

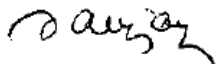
Compliance Officer : Ms Kinjal K. Sheth

16. DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct for the year ended on 31st March, 2015.

Registered Office
Block No. 10-13,
Near N. M. Desai Petrol Pump,
Sarkhej- Bavla Road,
Village: Changodar,
District: Ahmedabad -382 213.

For and on behalf of the Board,


Sanjay S. Shah
Managing Director


Rita S. Shah
Executive Director

Date: 23rd August, 2015

[illegible]

Members									
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	18,00,000	18,00,000	22.50	-	4,80,000	4,80,000	6.00	16.50
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	18,00,000	18,00,000	22.50	-	4,80,000	4,80,000	6.00	16.50
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	80,00,000	80,00,000	100.00	-	80,00,000	80,00,000	100.00	-

ii) Shareholding of Promoters:

SN	Shareholder's Name	Shareholding as on 01-04-2014			Share holding as on 31-03-2015			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sanjay S. Shah	33,87,500	42.34	-	44,67,500	55.84	-	13.50
2	Rita S. Shah	6,12,500	7.66	-	2,45,000	3.06	-	(4.60)
3	Surendra T. Shah	14,00,000	17.50	-	14,00,000	17.50	-	-
4	Aarsh Shah	7,00,000	8.75	-	13,07,500	16.35	-	7.6
5	Ayushi S. Shah	1,00,000	1.25	-	1,00,000	1.25	-	-

iii) Change in Promoters' Shareholding:

Sr. No.	For Each of the Promoter and Promoter Group having change during the year	Shareholding as on 01-04-2014		Changes during the Year	Shareholding as on 31-03-2015	
		No. of shares	% of total shares		No. of shares	% of total shares
	As on 01-04-2014					
1.	Sanjay S. Shah	33,87,500	42.34	13.50	44,67,500	55.84
2.	Rita S. Shah	6,12,500	7.66	(4.60)	2,45,000	3.06
3.	Aarsh Shah	7,00,000	8.75	7.6	13,07,500	16.35

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

SN	For Each of the Top 10 Shareholders	Shareholding as on 01-04-2014		Changes during the Year (increase/(decrease) due to transfer of Shares)	Shareholding as on 31-03-2015	
		No. of shares	% of total shares		No. of shares	% of total Shares
	As on 01-04-2014					
1	M/s. Airmax (Gujarat) Pvt. Ltd.	4,00,000	5.00	-	4,00,000	5.00
2	Suketu Vaywala	2,00,000	2.50	2.25	20,000	0.25
3	Pushpa John Ponmany	2,00,000	2.50	2.25	20,000	0.25
4	Paresh Sukhadiya	1,60,000	2.00	1.75	20,000	0.25
5	Dhanraj Jain	120,000	1.50	1.50	-	-
6	Johnny George	1,00,000	1.25	1.00	20,000	0.25
7	Kishore L. Shukla	1,00,000	1.25	1.25	-	-
8	Amit Hansrajbhai Raiyani	1,00,000	1.25	1.25	-	-
9	Kaushik Maneklal Mistry	1,00,000	1.25	1.25	-	-
10	Nilam Patel	1,00,000	1.25	1.25	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 01-04-2014		Changes during the Year No. of shares	Shareholding as on 31-03-2015	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1.	Sanjay S. Shah	33,87,500	42.34	13.50	44,67,500	55.84
2.	Rita S. Shah	6,12,500	7.66	(4.60)	2,45,000	3.06
3	Aarsh Shah	7,00,000	8.75	7.6	13,07,500	16.35
4	Johnny George	1,00,000	1.25	1.00	20,000	0.25

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness as on 01-04-2014				
i) Principal Amount	222326097	41035615	-	263361712
ii) Interest due but not paid	NIL	NIL	-	NIL
iii) Interest accrued but not due	NIL	NIL	-	NIL
Total (i+ii+iii)	222326097	41035615	-	263361712
B. Change in Indebtedness during 2014-15				
* Addition	111092985	36588716	-	147681701
* Reduction	142241785	NIL	-	142241785
Net Change	(31148800)	36588716	-	5439916
C. Indebtedness as on 31-03-2015				
i) Principal Amount	191177297	77624331	-	268801628
ii) Interest due but not paid	NIL	NIL	-	NIL
iii) Interest accrued but not due	NIL	NIL	-	NIL
Total (i+ii+iii)	191177297	77624331	-	268801628

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manger		
		Sanjay S. Shah - Managing Director	Rita S. Shah – Executive Director	Aarsh S. Shah- Jt. Managing Director
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2)Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10,50,000	5,00,000	5,00,000
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, Please specify	-	-	-
	Total (A)	10,50,000	5,00,000	5,00,000
	Ceiling as per the Companies Act			

B. Remuneration to other Directors:

No Disclosure is required as there is no remuneration paid.

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

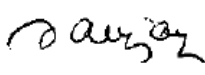
No Remuneration is been paid to Key Managerial Personnel other than MD/Manager/WTd during the financial year 2014-15 since the appointment is being made on 1st April, 2015.

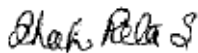
VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no such Penalties/ Punishment/ Compounding of Offences as on the date of report.

Registered Office
Block No. 10-13,
Near N. M. Desai Petrol Pump,
Sarkhej- Bavla Road,
Village: Changodar,
District: Ahmedabad -382 213.

For and on behalf of the Board,


Sanjay S. Shah
Managing Director


Rita S. Shah
Executive Director

Date: 23rd August, 2015



A. L. Thakkar & Co.
Chartered Accountants

A. L. THAKKAR
B.Com., L.L.B., F.C.A.

S. V. SHAH
B.Com., F.C.A.

Kashmira Chambers, 1st Floor, Behind Old High Court, Navrangpura,
Ahmedabad -380009.

• Phone : (O) 26587802, 26580524 (R) 26408439, 26401519
• FAX : 91-79-26585132 • E-mail : aseemthakkar@gmail.com

Independent Auditors' Report

To The Members

SAKAR HEATHCARE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **SAKAR HEATHCARE LIMITED**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting 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 provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan



and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

Report on Other legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2015 issued by the Ministry of Corporate Affairs in terms of Section 143(11) of the Act, we annex hereto a statement on the matters specified in paragraph 3 of the said order.
2. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Company.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies' (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position – Refer Note 5 to the financial statements.
 - ii. Except as mentioned in Note 6 to the financial statements, the company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on the long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 23.08.2015
120116W



For A. L. THAKKAR & CO

A handwritten signature in black ink, appearing to read "Sanjiv V Shah".

Sanjiv V Shah

Partner

Chartered Accountants

Membership No.042264

Firm Regn. No.

ANNEXURE REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF SAKAR
HEALTHCARE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2015

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. The management has certified the physical verification of the fixed assets at reasonable intervals. No significant discrepancy was noticed on such verification.
- ii. As informed to us by the management, the stock of goods has been physically verified during the year by the management. In our opinion, 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. In our opinion, the Company is maintaining a proper record of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the clause 3(iii)(a) and 3(iii)(b) of the Order are 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 for the purchases of inventory and fixed assets and for the sale of goods and services. In our opinion, there is no continuing failure on the part of the Company to correct major weaknesses in internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of section 73 to 76 and other relevant provisions of the Act.
- vi. According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Provident fund, Employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess with the appropriate authorities. There are no dues in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax or cess which have not been deposited by the Company with the appropriate authorities on account of any dispute. The amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Act



and rules made there under have been transferred to such fund within time.

- viii. The Company does not have accumulated loss, nor has it incurred cash loss in the current financial year or the immediately preceding financial year.
- ix. The Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- x. The Company has not given any guarantee for loans taken by others from the banks or financial institutions.
- xi. In our opinion, term loans were applied for the purpose for which they were obtained.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Ahmedabad

23.08.2015



For A.L. THAKKAR & CO

A handwritten signature in black ink, appearing to read "Sanjiv V Shah".

Sanjiv V Shah

Partner

Chartered Accountants

Membership No. 042264

Firm Regn. No. 120116W

Sakar Healthcare Ltd.

Schedules forming part of accounts for the year ended on March 31st 2015

Schedule – 1

Significant Accounting Policies & Notes on Accounts:

I) Significant Accounting Policies:

A) Basis of Preparation of Financial Statements

(i) Historical Cost Basis:

The financial statements are prepared under the historical cost convention on accrual basis and going concern basis. These financial statements have been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

(ii) Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to the contingent liability as at the date of the financial statements and reported amounts of income and expenses like provision for doubtful debts, allowances for slow or non moving inventories, useful lives of fixed assets, provision for taxation and provision of employee benefits, etc., during the period. Management believes the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Differences between the actual result and estimates are recognised in the period in which the results are known/ materialized.

B) Revenue Recognition:

- (i) Revenue in respect of sale of products and services are recognised upon dispatch of products and the services rendered to the customers. Sales are stated at contractual realisable values, net of excise duty, value added tax and trade discount. Export Sales are shown on C.I.F. Basis, whenever contract is of C.I.F.
- (ii) Export Incentives are accounted for on accrual basis.
- (iii) All Known expenditure and income to the extent payable or receivable respectively and quantifiable till the date of finalization of accounts are accounted on accrual basis.



C) Fixed Assets and Depreciation:

- (i) Tangible Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other cost attributable for bringing the assets to its working condition for its intended use.
- (ii) Depreciation on Tangible Fixed Assets is provided on straight line method over the useful lives of assets specified in Part C of Schedule II to the Companies Act 2013 read with the relevant notifications issued by the Department of Company affairs. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.
- (iii) An assessment is done to determine whether there is any indication of impairment. An asset is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

D) Valuation of Investment

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost price. Provision for diminution in the value of Long Term Investment is made only if such decline is not temporary in nature in the opinion of the management.

E) Employees Benefits:

(i) Gratuity

The company provides for Gratuity, a defined benefit retirement plan ("Gratuity Plan") covering eligible employees. The Gratuity Plan provides for lump sum payment to vested employees at retirement, death, incapacitation while in employment or on termination of employment, of an amount based on the respective employee's salary and tenure of employment of the company. Vesting occurs upon completion of five years of service. The company recognizes the net obligation of the gratuity plan in the Balance Sheet as asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". Actuarial gains and losses from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise. The company's overall expected long-term-rate-of-return on assets and discount rate have been determined by Actuarial Valuation.

F) Foreign currency transaction:

Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation and realised gains and losses on foreign exchange transactions, are recognised in the Profit and Loss Account. Further in respect of transaction covered by forward exchange contract, the difference between the contract rate and the spot rate on the date of the transaction is charged to the Profit and Loss account over the period of the contract.



G) Provisions, Contingent Liabilities and Contingent Assets:

- i) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - a) The Company has a present obligation as a result of a past event.
 - b) A probable outflow of resources is expected to settle the obligation and
 - c) The amount of obligation can be reliably estimated
- ii) Contingent liability is stated in the case of:
 - a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
 - b) A possible obligation, unless the probability of outflow of resources is remote.
 - c) Contingent liabilities are not recognized but are disclosed in the notes.
- iii) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.
- iii) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.

H) Accounting for Taxes of Income:

i) Current Tax

Provision for current income tax is made in accordance with provision of Income Tax Act 1961.

ii) Deferred tax

Provision for deferred tax is calculated at the current rate of Income Tax rates enacted or substantially enacted as at the balance sheet date and is recognized on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses based on virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax on timing differences other than those referred above is recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realised.

I) Valuation of Inventories

- (i) Raw Materials and Stock-in-process is estimated at cost. Finished Goods are valued at lower of cost or net realizable value. Cost of stock-in-process and finished goods include materials, labour, manufacturing overhead and other cost incurred in bringing the inventories to their present location.
- (ii) Stock of stores, spares, consumable and packing materials are valued at cost.



J) Borrowing Costs

Borrowing cost including interest, guarantee fees commitment charges etc., that is directly attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of the cost of that asset up to period the project is commissioned or asset is put to use. The borrowing cost incurred on common funds borrowed generally and used for the purpose of obtaining a qualifying asset, is apportioned on rational basis, the remaining borrowing cost is charged to revenue.

K) Excise/Custom Duty and Service Tax

Excise duty has been accounted on the basis of both payments made in respect of goods cleared from factory premises and also provision made for manufactured goods lying unsold at year end in factory premises.

L) Research and Development Expenditure

Revenue Expenditure in respect of Research and Development is charged to the Profit and Loss Account and Capital Expenditure is added to the cost of Fixed Assets in the year in which it is incurred.

M) Prior Period Items and Extra - Ordinary Items

Adjustments arising due to errors or omission in the financial statements of earlier years are accounted under "Prior Period". Items of Income & Expenditure, which are not of recurring nature viz., damages due to floods, earth quakes etc. are disclosed as extra ordinary items.

N) Earnings Per Share

In determining the earnings per share, the Company considers the net profit after tax and extraordinary items and includes post-tax effect of any extraordinary items. The number of shares used in computing the earnings per share is the number of shares outstanding during the period. For computing diluted earnings per share, potential equity is added to the above number of shares.

O) General:

Accounting policies not specifically referred to are consistent with generally accepted accounting practice

II) Notes on Accounts :

- 1) In the opinion of the management, the current assets, loans and advances are stated in the Balance Sheet at value realizable in the ordinary course of business.
- 2) Previous year's figures have been regrouped, reclassified and restated wherever necessary to make them comparable with current year's figure or for proper presentation.
- 3) Balance of Sundry creditors, debtors, loans and advances are subject to confirmation.



4) Segment Reporting

The Company operates within a solitary business segment i.e., manufacturing of pharmaceuticals, the disclosure requirements of Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India is not applicable.

5) Pursuant to Accounting Standard - 29, "Provisions, Contingent Liabilities and Contingent Assets", the disclosure relating to contingent liabilities made in the accounts for the year ended 31st March, 2015 is as follows :

(a) Contingent Liabilities

Particulars	(Amount in Rs.)	
	2015	2014
Claims not acknowledge by the company in respect of : - Income Tax	15,750	-

The Company has not recognised and acknowledged the Income Tax demands as liability in its books of accounts aggregating to Rs. 15,750/- in respect of Assessment Year 2012-13 since the company has disputed the demands and has filed appeals before appropriate authorities. The same are pending for final adjudication.

6) During the year under consideration deferred tax liability arising out of difference in written down value as per books of accounts and written down value as per the provisions of Income Tax Act, 1961 is provided for to the extent of Rs. 1,76,64,847/- as against the required provision of Rs. 3,40,55,283/-.

7) Auditors Remuneration:

Particulars	(Amount in Rs.)	
	2014-15	2013-14
As Tax Audit Fees	56180	56180
As others	--	--
Total	56180	56180

8) Director's Remuneration:

Particulars	(Amount in Rs.)	
	2014-15	2013-14
Sanjay S. Shah	1050000	1020000
Ritaben S Shah	500000	480000
Aarsh S Shah	500000	980000

9) Related Party Disclosures :

During the year the company entered into transaction with the related parties. Those transactions along with related balances as at 31st March, 2015 and for the year then ended are presented in the following table.



Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	2014-15		2013-14	
				Volume of transaction Rs.in Lacs	Balance at the end of the year Rs in Lacs	Volume of transaction Rs.in Lacs	Balance at the end of the year Rs.in Lacs
1	Sanjay S. Shah	Managing Director	Remuneration and Perquisites	10.50	-	10.20	-
2	Sanjay S. Shah	Managing Director	Unseucured Loan		776.24		410.36
3	Rita S. Shah	Executive Director	Remuneration and Perquisites	5.00	-	9.34	-
4	Aarsh S. Shah	Jt. Managing Director	Remuneration and Perquisites	5.00	-	10.06	-
5	Ayushi S. Shah	Administrative Executive	Salary	5.00	-	8.06	-

1. List of related parties with whom transaction have taken place during the year along with nature and volume of transaction.

a. List of Key Management Person

1. Sanjay Shah
2. Aarsh S. Shah
3. Arvind Mishra
4. Sandip Modi
5. Neeraj Verma
6. Johnny George
7. R.K.patel
8. Kaushik Mishtri



2. Transaction during the year with related parties

Particulars	Key Management Person
a. Unsecured Loan:	
Received during the year	Rs. 365.88 Lacks.
Repaid during the year	Rs. 0
Balance as at 31.03.2015	Rs. 776.24 Lacks
b. Salary Paid	Rs 46.08 Lacks
c. Any other	

10) Employee benefit plans

a) Defined Benefit Plans

- Actuarial gains and losses in respect of defined benefit plans are recognised in the statement of profit and loss.
- The Company has an obligation towards gratuity, a defined benefit obligation. The Company makes lump sum payment to vested employees an amount based on 15 days last drawn basic salary including dearness allowance (if any) for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

I. Expenses recognized during the year

(Rs. in Lakhs)

Particulars	For the year ended March 31	
	2015	2014
Current service cost	1.69	2.05
Interest Cost	0.26	0.32
Expected return on plan assets	N.A	N.A
Net actuarial losses (gains)	0.35	0.41
Total	2.30	2.78



II. Reconciliation of opening and closing balances of defined benefit obligation

(Rs. in Lakhs)

Particulars	For the year ended March 31	
	2015	2014
Defined benefit obligation at beginning of the year	9.46	6.68
Service cost	1.69	2.05
Interest Cost	0.26	0.32
Actuarial losses (gains)	0.35	0.41
Benefits paid	Nil	Nil
Defined benefit obligation at end of the year	11.76	9.46

III. Reconciliation of Opening and Closing balances of fair value of plan assets

(Rs. in Lakhs)

Particulars	For the year ended March 31	
	2015	2014
Fair value of plan assets at beginning of the year	N.A	N.A
Expected return on plan assets	N.A	N.A
Actuarial gains and (losses)	N.A	N.A
Contributions by employer	N.A	N.A
Benefits paid	N.A	N.A
Fair value of plan assets at year end	N.A	N.A

IV. Reconciliation of the present value of defined benefit obligation and fair value of planned assets:

(Rs. in Lakhs)

Particulars	For the year ended March 31	
	2015	2014
Present value of defined benefit obligations at the end of the year	11.76	9.46
Fair value of plan assets at the end of the year	N.A	N.A
Net liability at the end of year	11.76	9.46

V. Actuarial Assumptions

Particulars	For the year ended March 31	
	2015	2014
Mortality Table (LIC)	2.00 %	2.00 %
Discount Rate (per annum)	7.94 %	9.31 %
Expected Return on plan assets (per annum)	N.A	N.A
Rate of escalation in salary (per annum)	6.00 %	6.00 %
Withdrawal rates	3 %	3%
Retirement age	58 Years	58 Years

- The Discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated terms of the obligations.
- Expected Rate of Return of Plan Assets: This is based on the expectation of the average long-term rate of return expected on investments of the Fund during the estimated term of obligations.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

VI. Experience History

Particulars	(Rs. in Lakhs) For the year ended March 31	
	2015	2014
Present value of defined benefit obligations at the end of the year	11.76	9.46
Fair value of plan assets at the end of the year		
Net liability at the end of year	11.76	9.46

b) Defined Contribution Plans.

Contribution of Defined Contribution Plan, recognized as expense for the year as under:

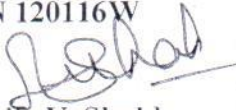
(Rs. in Lakhs)

Particulars	For the year ended March 31	
	2015	2014
Employer's Contribution to Provident Fund	1.62	1.17



11) We are unable to categories the dues to small scale Industries (SSI) separately due to lack of information regarding the status of the creditors for goods outstanding as on the balance sheet date.

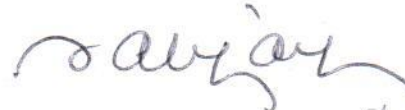
As per our report of even date,
For A.L. Thakkar & Co.
Chartered Accountants
FRN 120116W


[Sanjiv V. Shah]
Partner

Place: Ahmedabad

Date : 23.08.2015

For and on behalf of Board of Directors


Director


Director



SAKAR HEALTHCARE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note	As at 31/03/2015 Amount (Rs.)	As at 31/03/2014 Amount (Rs.)
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	8,00,00,000	8,88,00,000
(b) Reserves and Surplus	3	8,96,44,391	7,09,73,042
		<u>16,96,44,391</u>	<u>15,97,73,042</u>
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	4	4,21,40,423	2,44,75,576
(b) Long Term Borrowing	5	18,78,18,543	17,60,62,838
		<u>22,99,58,966</u>	<u>20,05,38,414</u>
(3) Current Liabilities			
(a) Short-Term Borrowings	6	59683085	67198874
(b) Trade Payables	7	96,09,341	3,52,20,814
(c) Other Current Liabilities	8	2,90,45,451	4,13,51,285
(d) Short-Term Provisions	9	38,08,157	21,69,240
		<u>10,21,46,034</u>	<u>14,59,40,213</u>
TOTAL		<u>50,17,49,390</u>	<u>50,62,51,669</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	36,18,31,632	38,01,14,105
(b) Long-Term Loans and Advances	11	36,18,31,632	38,01,14,105
		<u>28,25,721</u>	<u>28,25,721</u>
		<u>36,46,57,353</u>	<u>38,29,39,826</u>
(2) Current Assets			
(a) Inventories	12	6,73,81,332	6,87,42,303
(b) Trade Receivables	13	2,00,53,121	2,24,99,348
(c) Cash and Bank Balances	14	93,31,847	8,98,894
(d) Short-Term Loans and Advances	15	4,03,25,739	3,11,71,298
		<u>13,70,92,039</u>	<u>12,33,11,843</u>
TOTAL		<u>50,17,49,390</u>	<u>50,62,51,669</u>

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

AS PER OUR AUDIT REPORT OF EVEN DATE

For A.L.Thakkar & Co.

FRN: 120116W

Chartered Accountants

[Signature]

(Sanjiv Shah)

Partner

Membership No. : 42264



FOR AND ON BEHALF OF THE BOARD

[Signature]

(SANJAY S. SHAH)

DIRECTOR

[Signature]

(Kinjal Sheth)

(Company Secretary)

[Signature]

(RITA S. SHAH)

DIRECTOR

[Signature]

(Johnny George)

(CFO)

Place : Ahmedabad

Date : 23.08.2015

SAKAR HEALTHCARE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note	Year Ended 31/03/2015 Amount (Rs.)	Year Ended 31/03/2014 Amount (Rs.)
I Revenue from Operations	16	35,02,73,280	29,68,63,739
II Other Income	17	2,53,925	2,38,911
III Total Revenue (I + II)		35,05,27,205	29,71,02,650
IV Expenses:			
Cost of Material Consumed	18	18,24,13,901	12,73,89,844
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	19	(90,86,040)	48,99,602
Employee Benefit Expense	20	4,00,21,233	3,32,15,884
Finance Costs	21	2,98,52,614	3,74,57,907
Depreciation and Amortization Expense	10	2,49,62,828	2,11,69,769
Other Expenses	22	5,80,27,490	5,28,96,455
Total Expenses		32,61,92,026	27,70,49,461
V Profit before Prior Period Items and Tax (III - IV)		2,43,35,179	2,00,53,189
VI Prior Period Items	23	14,731	22,080
VII Profit before Tax (V - VI)		2,43,20,448	2,00,31,109
VIII Tax Expense:			
(1) Current Tax		51,00,000	41,59,833
(2) Deferred Tax		1,76,64,847	42,17,850
(3) Previous Years MAT Credit Receivable		(1,71,15,748)	-
IX Profit / (Loss) for the period (VIII - IX)		1,86,71,349	1,16,53,426
X Earnings per equity share of face value of Rs. 10/-			
(1) Basic	24	2.334	1.457
(2) Diluted	24	2.334	1.457

Significant Accounting Policies


The accompanying notes are an integral part of the Financial Statements

AS PER OUR AUDIT REPORT OF EVEN DATE

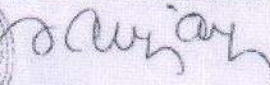
For A.L.Thakkar & Co.


FRN: 120116W

Chartered Accountants


(Sanjiv Shah)
Partner
Membership No. : 42264


FOR AND ON BEHALF OF THE BOARD


(SANJAY S. SHAH)
DIRECTOR


(RITA S. SHAH)
DIRECTOR

Place : Ahmedabad
Date : 23.08.2015


(Kinjal Sheth)
(Company Secretary)


(Johnny George)
(CFO)

SAKAR HEALTHCARE PRIVATE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

(Rs. in Lacs)

	Year Ended 31/03/2015	Year Ended 31/03/2014
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	243.20	200.31
ADJUSTMENTS FOR		
Depreciation	249.63	211.90
Financial Charges	298.53	374.58
Interest Received	2.53	2.39
Dividend Received	-	-
Income Tax	-	-
Deferred Tax Liability	-	-
Mat Credit Receivable	(171.16)	-
Preliminary Exp W/o	-	-
(Profit) / Loss On Sale of Fixed Assets	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	959.99	784.40
ADJUSTMENTS FOR		
Trade and Other Receivables	(24.46)	90.55
Inventories	(13.61)	36.70
Long Term Loans & Advances	-	-
Other Non Current Assets	-	-
Short Term Loans & Advances	91.54	4.39
Deferred Tax Liabilities	-	-
Long Term Liabilities	-	-
Short Term Borrowing	(75.16)	(47.84)
Long Term Provisions	-	-
Trade Payables	(256.11)	99.80
Other Current Liabilities	(123.06)	185.05
Short Term Provisions	14.09	5.70
Provision for Employee Benefit	2.30	2.78
CASH GENERATED FROM OPERATIONS	468.57	898.24
Taxes paid [Income Tax]	51.00	41.60
NET CASH FLOW FROM OPERATING ACTIVITIES	417.57	856.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	66.80	272.07
Interest Received	2.53	2.39
Dividend Received	-	-
Purchase of Investment In Mutual Fund	-	-
Sales of Investment in Mutual Fund	-	-
Investment in Equity Shares	-	-
Advances and Loans to Subsidiaries	-	-
Sale/Deduction of Fixed Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	69.33	(269.68)
C CASH FLOW FROM FINANCING ACTIVITIES		
Financial Charges Paid	(298.53)	(374.58)
Proceeds from issue of share capital	(88.00)	-
Dividend Distribution Tax Paid	-	-
Increase in Working Capital Loan	-	-
Raising of Long Term & Other Borrowings (net)	117.56	(220.00)
NET CASH FROM FINANCING ACTIVITIES	(268.97)	(594.58)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	84.33	(7.62)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8.99	16.61
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	93.32	8.99
CASH ON HAND	3.49	1.10
BALANCES WITH SCHEDULE BANK IN CURRENT ACCOUNT	89.83	7.89
CASH & BANK BALANCE AS PER BALANCE SHEET	93.32	8.99

AS PER OUR AUDIT REPORT OF EVEN DATE

For, **A. L. Thakkar & Co.**

Firm Registration No.: 120116W

CHARTERED ACCOUNTANTS

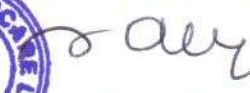

Sanjiv V Shah
Partner

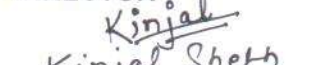
Membership No.: 042264

PLACE : AHMEDABAD

DATE : 23.08.2015

FOR AND ON BEHALF OF THE BOARD



(SANJAY S. SHAH)
 DIRECTOR


Kinjal Sheth
 Company Secretary


(RITA S. SHAH)
 DIRECTOR


JOHNNY GEORGE
 CFO

SAKAR HEALTHCARE LIMITEDNotes forming part of the Financial Statements for the year ended on 31st MARCH, 2015**(2) SHARE CAPITAL**

Particulars	As at 31/03/2015 Amount (Rs.)	As at 31/03/2014 Amount (Rs.)
Authorised :		
120,00,000 Equity Shares of Rs.10/- each	<u>12,00,00,000</u>	<u>8,00,00,000</u>
Issued, Subscribed & Paid up :		
80,00,000 Equity Shares of Rs.10/- each fully paid up	8,00,00,000	8,00,00,000
Share Application Money Received	-	88,00,000
	<u>8,00,00,000</u>	<u>8,88,00,000</u>

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

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The details of shareholder holding more than 5% shares as at March 31, 2015 is set out below :

Name of the shareholder	No. of shares	% held as at March 31, 2015	No. of shares *	% held as at March 31, 2014
SANJAY S. SHAH	4467500	55.84%	3387500	42.34%
RITABEN S. SHAH	245000	3.06%	612500	7.66%
SURENDRA T. SHAH	1400000	17.50%	1400000	17.50%
AARSH SHAH	1307500	16.34%	700000	8.75%
AIRMEX (GUJ.) PVT. LTD.	400000	5.00%	400000	5.00%

The reconciliation of the number of shares outstanding as at March 31, 2015 is set out below:

Particulars	As at 31/03/2015	As at 31/03/2014
Number of shares at the beginning	80,00,000	80,00,000
Add: Shares issued during the year	-	-
Number of shares at the end	<u>80,00,000</u>	<u>80,00,000</u>

(3) RESERVES AND SURPLUS

Particulars	As at 31/03/2015 (Amount Rs.)	As at 31/03/2014 (Amount (Rs.))
Securities Premium Reserve		
Balance at the beginning of the year	1,60,00,000	1,60,00,000
Add: Addition during the year	NIL	NIL
Balance at the end of the year	<u>1,60,00,000</u>	<u>1,60,00,000</u>
Surplus		
Balance at the beginning of the year	5,49,73,042	4,33,19,616
Add: Net profit after tax transferred from Statement of Profit and Loss	1,86,71,349	1,16,53,426
Amount available for appropriation	<u>7,36,44,391</u>	<u>5,49,73,042</u>
Balance at the end of the year	<u>7,36,44,391</u>	<u>5,49,73,042</u>
Total	<u>8,96,44,391</u>	<u>7,09,73,042</u>

SAKAR HEALTHCARE LIMITEDNotes forming part of the Financial Statements for the year ended on 31st March, 2015**(4) DEFERRED TAX LIABILITIES (NET)**

Particulars	As at 31/03/2015 Amount (Rs.)	As at 31/03/2014 Amount (Rs.)
Deferred Tax Liability arising on account of timing difference for depreciation		
Difference in Net Block of Asset as per Books and as per Income Tax Act, 1961	12,98,82,641	7,54,37,127
Total	12,98,82,641	7,54,37,127
Net	12,98,82,641	7,54,37,127
Deferred Tax Liability @ 32.445%	4,21,40,423	2,44,75,576

(5) LONG TERM BORROWING

Particulars	As at 31/03/2015 Amount (Rs.)	As at 31/03/2014 Amount (Rs.)
SECURED		
Term Loan From Schedule bank	11,01,94,212	13,50,27,223
(A)	11,01,94,212	13,50,27,223
UNSECURED		
Unsecured Loan	7,76,24,331	4,10,35,615
(B)	7,76,24,331	4,10,35,615
(A+B)	18,78,18,543	17,60,62,838

(6) SHORT-TERM BORROWINGS

Particulars	As at 31/03/2015	As at 31/03/2014
SECURED		
Working Capital Loan From Bank	5,96,83,085	6,71,98,874
	5,96,83,085	6,71,98,874

(7) TRADE PAYABLES

Particulars	As at 31/03/2015	As at 31/03/2014
Trade Payables	96,09,341	3,52,20,814
	96,09,341	3,52,20,814

(8) OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2015	As at 31/03/2014
Secured Loan Repayable within Twelve Months	2,13,00,000	2,01,00,000
Advance from Customers	40,70,651	1,83,53,495
For other liabilities	36,74,800	28,97,790
	2,90,45,451	4,13,51,285

(9) SHORT-TERM PROVISIONS

Particulars	As at 31/03/2015	As at 31/03/2014
Provision for Gratuity	11,76,279	9,46,609

S. No.	DESCRIPTION of ASSETS :	GROSS BLOCK				DEPRECIATION				(In Rupees)	
		Balance as on 1.4.14	Addition		Deduction During the year	Balance as on 31.03.2015	up to 01.04.2014	Provided During the year 31.03.2015	Up To 31.03.2015	NET BLOCK As At 31.03.2015	NET BLOCK As at 31.03.2014
			Before Six Month Year	After Six Month							
1	Tangible Assets	53,27,239	6,000	2,97,900	-	56,31,139	5,39,610	3,47,023	8,86,633	47,44,506	47,87,629
2	Air Conditioner	19,03,110	-	-	-	19,03,110	5,88,026	90,398	6,78,424	12,24,686	13,15,084
3	Boiler	38,99,415	1,62,105	2,52,445	-	43,13,965	14,32,768	13,26,258	27,59,026	15,54,939	24,66,647
4	Computer	39,63,649	-	-	-	39,63,649	11,18,234	1,88,273	13,06,507	26,57,142	28,45,415
5	D.G.Set	2,132	-	-	-	2,132	2,132	-	2,132	-	-
6	Cycle	2,67,59,657	1,93,164	-	-	2,69,52,821	64,82,297	25,60,518	90,42,815	1,79,10,006	2,02,77,360
7	Electric Installation	10,87,09,877	-	9,90,366	-	10,97,00,243	1,60,90,698	34,61,800	1,95,52,498	9,01,47,745	9,26,19,179
8	Factory Building	55,48,390	-	-	-	55,48,390	-	-	-	55,48,390	55,48,390
9	Factory Land	94,76,934	7,34,305	3,75,379	-	1,05,86,618	22,58,897	9,87,898	32,46,795	73,39,823	72,18,037
10	Furniture	53,62,334	12,20,759	3,92,045	-	69,75,138	10,59,253	3,22,008	13,81,261	55,93,877	43,03,081
11	Other Equipment	71,319	-	98,750	-	1,70,069	31,070	11,466	42,536	1,27,533	40,249
12	Telephone Instruments	1,00,07,606	8,39,364	67,556	-	1,09,14,526	24,82,900	10,33,671	35,16,571	73,97,955	75,24,706
13	Laboratory Instruments	29,34,79,905	-	15,745	-	29,34,95,650	6,81,56,867	1,39,40,669	8,20,97,536	21,13,98,114	22,53,23,038
14	Plant & Machinery	2,03,577	-	-	-	2,03,577	48,276	9,670	57,946	1,45,631	1,55,301
15	Scale	43,68,110	-	10,34,472	-	54,02,582	7,69,013	5,80,379	13,49,392	40,53,190	35,99,097
16	Vehicle	21,64,138	-	-	-	21,64,138	73,246	1,02,797	1,76,043	19,88,095	20,90,892
	Trolley	48,12,47,392	31,55,697	35,24,658	-	48,79,27,747	10,11,33,287	2,49,62,828	12,60,96,115	36,18,31,632	38,01,14,105
	Total	45,40,40,245	-	2,72,07,147	-	48,12,47,392	7,99,43,518	2,11,89,769	10,11,33,287	38,01,14,105	37,40,96,726
	Previous year										



SAKAR HEALTHCARE LIMITEDNotes forming part of the Financial Statements for the year ended on 31st MARCH, 2015**(11) LONG-TERM LOANS AND ADVANCES**

Particulars	As at 31/03/2015	As at 31/03/2014
Unsecured, considered good		
Deposite (Gujarat Electric Board)	28,10,721	28,10,721
Deposit (Gas)	15,000	15,000
	<u>28,25,721</u>	<u>28,25,721</u>

(12) INVENTORIES

Particulars	As at 31/03/2015	As at 31/03/2014
(As taken, Valued & Certified by the Management)		
Raw Material/Packing Material / Stores & Consumables	3,53,53,926	4,58,00,937
Finished Goods / Stock in Process	3,20,27,406	2,29,41,366
	<u>6,73,81,332</u>	<u>6,87,42,303</u>

(13) TRADE RECEIVABLES

Particulars	As at 31/03/2015	As at 31/03/2014
Debtors outstanding for more than six months		
Unsecured Considered good		
Other Debts		
Unsecured Considered good	2,00,53,121	2,24,99,348
	<u>2,00,53,121</u>	<u>2,24,99,348</u>

(14) CASH & BANK BALANCES

Particulars	As at 31/03/2015	As at 31/03/2014
CASH AND CASH EQUIVALENTS		
Cash on Hand		
Cash on Hand	3,49,012	1,09,502
Balances with Banks		
In Bank Accounts	89,82,835	7,89,392
	<u>93,31,847</u>	<u>8,98,894</u>

(15) SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31/03/2015	As at 31/03/2014
(Unsecured Considered Good)		
Excise Modvate A/c	13529178	24805816
Excise PLA A/c	746049	58131
MAT Credit Receivable	16853226	-
Advances Recoverable in cash or kind	1541161	822830
Advance Payment For Capital Goods	474101	374101
VAT Credit	6357052	4369461
Prepaid Expenses	824972	740959
	<u>4,03,25,739</u>	<u>3,11,71,298</u>



SAKAR HEALTHCARE LIMITEDNotes forming part of the Financial Statements for the year ended on 31st March, 2015**(16) REVENUE FROM OPERATIONS**

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Contract Sales	9,79,57,004	11,12,33,269
Direct Sales	25,23,16,276	18,56,30,470
	<u>35,02,73,280</u>	<u>29,68,63,739</u>

(17) OTHER INCOME

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Interest Income	2,52,965	2,38,911
Income Tax Refund	960	-
	<u>2,53,925</u>	<u>2,38,911</u>

(18) COST OF MATERIAL CONSUMED

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
(A) Opening Stock of RM/PM & Stores and Consumables	4,58,00,937	3,83,77,100
Add: Purchases	17,19,66,890	13,48,13,681
Less: Closing Stock of RM/PM & Stores and Consumables	<u>3,53,53,926</u>	<u>4,58,00,937</u>
	<u>18,24,13,901</u>	<u>12,73,89,844</u>

(19) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESSES AND STOCK-IN-TRADE

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Opening Stock of Finished Goods / Stock in Process	2,29,41,366	2,78,40,968
Less: Closing Stock of Finished Goods / Stock in Process	<u>3,20,27,406</u>	<u>2,29,41,366</u>
	<u>(90,86,040)</u>	<u>48,99,602</u>

(20) EMPLOYEE BENEFIT EXPENSES

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Salary and bonus	3,73,06,228	3,16,30,446
Director's remuneration	20,50,000	10,20,000
Contribution to Provident and other funds	1,61,607	1,17,444
E.S.I.Exp.	1,42,238	1,07,736
Gratuity	2,29,670	2,78,387
Staff welfare expenses	1,31,490	61,871
	<u>4,00,21,233</u>	<u>3,32,15,884</u>

SAKAR HEALTHCARE LIMITEDNotes forming part of the Financial Statements for the year ended on 31st March, 2015**(21) FINANCE COSTS**

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Bank Charges	6,12,868	5,14,385
Bank Interest	2,92,39,746	3,69,43,522
	<u>2,98,52,614</u>	<u>3,74,57,907</u>

(22) OTHER EXPENSES

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Advertisement Exp.	25,787	-
Audit Fees	56,180	56,180
Business Development Exp.	3,76,625	1,57,048
Commission Exp.	1,500	-
Courier & Postage Exp.	15,12,675	16,88,808
Electrical Exp.	3,48,747	7,54,864
Excise	-	11,770
Export Exp.	4,26,229	7,38,919
Factory / General Exp.	10,96,348	20,52,239
Food & Refreshment Exp.	7,52,813	10,06,618
Freight Exp.	3,13,111	8,03,906
Hygenic Maintenance Exp.	2,87,625	8,58,503
Income Tax W/t	10,000	250
Insurance Exp.	4,92,823	5,00,094
ISO Certificate Charges	72,753	18,539
Issue Exp.	8,79,216	-
Legal Exp.	-	94,983
Licence Charges	48,220	39,617
Loading & Unloading Charges	3,988	13,712
Membership Fees Exp.	58,146	24,888
Packing Exp.	8,54,499	6,39,312
Power & Fuel Exp.	3,23,73,426	2,80,09,665
Professional Fees Exp.	4,95,020	3,65,814
Professional Tax Exp.	2,400	2,400
Property Tax Exp.	-	4,930
R.O.C. Expenses	4,08,400	-
Repairs & Maintenance	-	-
Machinery	23,24,760	19,58,394
Factory Building	8,54,004	5,86,220
Computer	1,64,743	1,68,549
Other	1,20,772	59,373
Product Registration Charges	53,57,360	24,23,359
Product Permission Exp.	4,17,500	6,45,256
Service Tax Exp.	8,550	17,027
Stationery Exp.	6,72,426	6,10,927
Stores & Spares / Consumable Expenses	31,54,183	28,45,872
TDS Interest Exp.	400	8,007
Telephone / Mobile / Internet Exp.	7,91,256	4,36,744
Testing & Analysis / Laboratory Exp.	4,38,853	21,57,293
Travelling & Conveyance Exp.	16,45,322	30,05,167
Vatav & Kasar A/c	8,02,267	(1,99,690)
Vat Exp.	44,980	-
Vehicle Exp.	3,33,383	3,30,898
	<u>5,80,27,490</u>	<u>5,28,96,455</u>

(23) PRIOR PERIOD ITEMS

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Prior Period Exp.	14,731	22,080
	<u>14,731</u>	<u>22,080</u>

(24) EARNINGS PER SHARE

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Face value of Equity Shares (Rs.)	10	10
Net Profit available for Equity Shareholders	1,86,71,349	1,16,53,426
No. of Equity Shares	80,00,000	80,00,000
Basic and Diluted EPS (Rs.)	2.334	1.457



SAKAR HEALTHCARE LIMITED

Notes forming part of the Financial Statements for the year ended on 31st March, 2015

(25) The revised Schedule VI as notified under the Companies Act, 1956, has become applicable to the Company for presentation of its financial statements for the year ending march 31, 2015. The adoption of the revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with in these financial statements. Previous year figures have been reclassified in accordance with current year requirements

				(Rs. in Lacs)			
(26) Related Party Disclosures				2014-15		2013-14	
Sr no	Name of the Related Parties	Nature of relationship with company	Nature of transaction	Volume of transaction Rs. in Lacs	Balance at the end of the year Rs. in Lacs	Volume of transaction Rs. in Lacs	Balance at the end of the year Rs. in Lacs
1	Sanjay S. Shah	Managing Director	Remuneration and Perquisites	10.50	-	10.20	-
2	Sanjay S. Shah	Managing Director	Unsecured Loan	-	776.24	-	410.36
3	Rita S. Shah	Executive Director	Remuneration and Perquisites	5.00	-	9.34	-
4	Aarsh S. Shah	Jt. Managing Director	Remuneration and Perquisites	5.00	-	10.06	-
5	Ayushi S. Shah	Administrative Executive	Salary	5.00	-	8.06	-

(27) In the opinion of the board, Current Assets, Loans and Advances are approximately, stated at the value, if realised in ordinary course of business. Provisions for all known liabilities are provided for in full and the same are adequate and not in excess of the amount considered as reasonably necessary.

(28) Previous year figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current year.

AS PER OUR AUDIT REPORT OF EVEN DATE

For A.L.Thakkar & Co.

FRN: 120116W

Chartered Accountants

(Sanjiv Shah)

Partner

Membership No. : 42264

Place : Ahmedabad

Date : 23.08.2015

FOR AND ON BEHALF OF THE BOARD

Shah Rita S.

(RITA S. SHAH)
DIRECTOR

Johnny

Johnny George

CFO

kinjal
kinjal Sheth
company Secretary