



LABORATORIES LIMITED

[CIN: L24231GJ1988PLC010956]

**27TH ANNUAL REPORT
2014-15**



27TH ANNUAL REPORT 2014-15

BOARD OF DIRECTORS	Mr. Kamlesh J. Laskari - Managing Director Mr. Rohan K. Laskari - Executive Director Mr. Sohan K. Laskari - Executive Director Ms. Ranak K. Laskari - Director Dr. Mahendra P. Shah - Director Dr. S.L.Chopra - Director Mr. Devarshi D. Patel - Director
CFO	Mr. Harshad M. Nasit
REGISTERED OFFICE & FACTORY	737, Rakanpur Village, Sola-Santej Road, Ta. Kalol (N.G.), Dist. Gandhinagar - 382 721.
AUDITORS	M/s. Deepak Soni & Associates, Chartered Accountants, Ahmedabad
SECRETARIAL AUDITORS	M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad
BANKERS	Bank of Baroda Sola Road Branch, Ahmedabad
REGISTRAR AND SHARE TRANSFER AGENTS	M/s. Link Intime India Private Limited Unit No 303, 3 rd floor Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off. C. G. Road, Ahmedabad – 380 009. Email: ahmedabad@linkintime.co.in
WEBSITE	www.kamronlabs.com

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NOTICE

NOTICE is hereby given that the **27TH ANNUAL GENERAL MEETING** of the members of **KAMRON LABORATORIES LIMITED** will be held as scheduled below:

Date : 30th September, 2015
Day : Wednesday
Time : 11.00 a. m.
Place : Registered Office of the Company at:
737, Rakanpur Village, Sola - Santej Road,
Taluka: Kalol (N. Guj.), Dist: Gandhinagar - 382 721.

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 Mr. Rohan K. Laskari (DIN –03382316), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.
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, M/s. Deepak Soni & Associates, Chartered Accountants (Firm Registration No.102250W), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this 27th Annual General Meeting (AGM) till the conclusion of the 29th AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Devarshi D. Patel (DIN – 01522985), an Independent Director of the Company, who was appointed as an Additional Director pursuant to Section 161(1) of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years for a term from the conclusion of this 27th Annual General Meeting up to the conclusion of the 32nd Annual General Meeting to be held in the calendar year 2020.”

REGISTERED OFFICE

737, Rakanpur Village,
Sola-Santej Road, Ta. Kalol (N.G.),
Dist. Gandhinagar - 382 721.
Date : 13th August, 2015

By order of the Board,

Kamlesh J. Laskari
Managing Director

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business in the Notice at item no. 4 is annexed hereto.
2. 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.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books will remain closed **from 4th September, 2015 to 30th September, 2015** (both days inclusive) for the purpose of Annual General Meeting (AGM).
5. Members/Proxies are requested to bring duly filled Attendance Form along with their copy of Annual Report at the Meeting. Copies of Annual Report will not be distributed at the Meeting.
6. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. The Director has furnished the requisite declarations for his re-appointment.
7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
8. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
11. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. In support of the 'Green Initiative' announced by the Government of India, electronic copies of the Annual Report for 2014-15 and this Notice inter alia indicating the process and manner of e-voting along with Attendance Form and Proxy Form are being sent by email to all the Members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any Member has requested only for a hard copy of the same. For Members who have not registered their email address, physical copies will be sent to them in the permitted mode. The Notice of AGM will also be available on the Company's website www.kamronlabs.com and that of Central Depository Services (India) Limited ("CDSL"), www.cdslindia.com, www.evotingindia.com
13. All documents referred to in the Notice and Explanatory Statement shall be available for inspection by members at the Registered Office of the Company during the business hours between 11.00 a.m. to 1.00 p.m. on all working days of the Company up to the date of the Annual General Meeting.

14. VOTING THROUGH ELECTRONIC MEANS:

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Clause 35B of the Listing Agreement and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.
- (b) The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue.
- (c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (d) The remote e-voting period commences at **9.00 a.m. on Sunday, 27th September, 2015 and ends at 5:00 p.m. on Tuesday, 29th September, 2015**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 23rd September, 2015**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- (e) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The procedure and instructions for remote e-voting are, as follows:

- (i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (ii) Now click on "Shareholders" to cast your votes.
- (iii) Now, fill up the following details in the appropriate boxes:

User ID	<ul style="list-style-type: none"> a. For CDSL: 16 digits Beneficiary ID b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID c. Members holding shares in Physical Form should enter Folio Number registered with the Company
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- (iv) Next, enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence No. printed on Address Slip / email to the members pertaining to the Notice of this AGM.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

Please enter the DOB or Dividend Bank Details in order to login.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen.

However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Now, select the Electronic Voting Sequence Number ("EVSN") of "KAMRON LABORATORIES LIMITED" from the drop down menu and click on "SUBMIT".
- (xii) On the voting page, you will see 'Resolution Description' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the 'RESOLUTIONS FILE LINK' if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution, you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xv) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on 'Click here to print' option on the Voting page.
- (xvii) Note for Non – Individual Members and Custodians:
 - Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (f) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (g) Mr. Kashyap R. Mehta, Proprietor, M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (h) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. **E-voting facility will not be made available at the AGM venue.**
- (i) The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than three days from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the

same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

- (j) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kamronlabs.com and on the website of CDSL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS MENTIONED IN THE NOTICE AT ITEM NO. 4 OF 27TH ANNUAL GENERAL MEETING DATED 13TH AUGUST, 2015.

In respect of Item No. 4:

Mr. Devarshi D. Patel is an Independent Director on the Board of the Company. He was appointed on the Board at its meeting held on 30th March, 2015.

Mr. Devarshi D. Patel was appointed as an Independent Director. In terms of section 149 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the Act), which are made applicable from April 1, 2014, Mr. Devarshi D. Patel being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term up to the conclusion of the 32nd Annual General Meeting in the calendar year 2020. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Mr. Devarshi D. Patel as a candidate for the office of Director of the Company.

Mr. Devarshi D. Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. Section 149 of the Act, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of the said section, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and he shall not be included in determining the total number of Directors liable to retire by rotation.

The Company has received a declaration from Mr. Devarshi D. Patel that he meets with criteria of independence as prescribed both under section 149(6) of the Act and clause 49 of the Listing Agreement. Mr. Devarshi D. Patel possesses appropriate skills and experience in the field of Administration. Brief resume of Mr. Devarshi D. Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairmanships of the Board/Committees, shareholding and relationship between Directors inter se, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report..

In the opinion of the Board, Mr. Devarshi D. Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his vast experience and knowledge, the Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Devarshi D. Patel as an Independent Director.

Save and except Mr. Devarshi D. Patel, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 4.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

REGISTERED OFFICE

737, Rakanpur Village,
Sola-Santej Road, Ta. Kalol (N.G.),
Dist. Gandhinagar - 382 721.
Date : 13th August, 2015

By order of the Board,

Kamlesh J. Laskari
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the 27th ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2014-15 ended 31st March, 2015.

(Rs. in lacs)

1. FINANCIAL RESULTS :

Particulars	2014-15	2013-14
Profit before Interest, Depreciation & Taxation	102.36	103.72
Less : Interest	47.94	56.63
Profit Before Depreciation & Taxation	54.42	47.09
Less : Depreciation	51.08	45.96
Profit before tax	3.34	1.13
Less : Provision for Taxtion	1.10	0.35
Profit after Tax	2.24	0.78
Add : Opening Balance of Profit & Loss Account	87.62	86.84
Balance carried to Balance Sheet	89.86	87.62

2. DIVIDEND :

In view of insufficient profits and with a view to conserve the resources for the working capital requirement, the Directors are unable to recommend any dividend on the Equity Shares for the year under review.

3. OPERATIONS :

The Sales and Operating Income of the Company during the year under review have been increased to Rs.1543 lacs compared to Rs. 1346 lacs during 2013-14. The Company has commenced vigorous efforts to increase sales in domestic as well as export markets. The management is hopeful of better results in the year 2015-16.

The Company earned Profit before Interest, Depreciation & Taxation of Rs.102.36 lacs during the year under review compared to Rs. 103.72 lacs during 2013-14. The Profit before Depreciation & Taxation for the year was Rs.54.42 lacs during the year under review compared to Rs. 47.09 lacs during 2013-14. The Net Profit during the year under review was Rs.2.24 lacs compared to Net Profit of Rs.0.78 lacs during 2013-14.

4. FINANCE:

The Company is enjoying Working Capital facilities, Corporate Loan/ Term Loan facilities from Bank of Baroda. The Company is regular in payment of interest and principal.

5. DIRECTORS :

5.1 One of your Directors viz. Mr. Rohan K. Laskari (DIN: 03382316) retires by rotation in terms of the Articles of Association of the Company. However, being eligible offers himself for reappointment.

5.2 Dr. Atul N. Parikh and Dr. Haresh S. Parikh resigned from the office of the Director w.e.f. 27th December, 2014.

5.3 Mr. Devarshi D. Patel, being Independent Director, is being appointed for a term of 5 years as per the provisions of the Companies Act, 2013.

5.4 The Board of Directors duly met 7 times during the financial year under review.

5.5 The Board has made necessary evaluation of its own performance and that of its commitments and of individual Directors.

5.6 The performance evaluation of the Executive and Non-Executive Directors was carried out by at the meeting of the Independent Directors held on 30th March, 2015.

5.7 DIRECTORS' RESPONSIBILITY STATEMENT:

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

Annual Report 2014-15

- (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.

6. MANAGERIAL REMUNERATION:

6.1 REMUNERATION OF DIRECTORS:

Sr. No.	Name of the Director & Designation	Remuneration for the year 2014-15	% increase over last year	Parameters	Median of Employees Remuneration	Ratio	Commission received from Holding/ Subsidiary
1.	Kamlesh J. Laskari, Managing Director	19,31,600	-	Higher responsibility and time involvement	142500	14	-
2.	Rohan K. Laskari, Executive Director	7,21,980	29		142500	5	-
3.	Sohan K. Laskari, Executive Director	7,21,980	34		142500	5	-

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.

6.2 MARKET CAPITALISATION:

As there is no trading in the Equity Shares of the Company, no information has been submitted. The Net worth as on 31st March, 2015 is Rs. 693.00 Lacs compared to Rs. 690.76 Lacs as on 31st March, 2014.

7. KEY MANAGERIAL PERSONNEL:

7.1 % INCREASE IN REMUNERATION OF DIRECTORS AND KMP:

Sr. No.	Name of the Director & KMP	Designation	Percentage Increase (If any)
1.	Kamlesh J. Laskari	Managing Director	N.A.
2.	Rohan K. Laskari	Executive Director	29
3.	Sohan K. Laskari	Executive Director	34
4.	Harshad M. Nasit #	CFO	N.A.

Appointed during the financial year 2014-15 hence, there is no comparison.

7.2 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.

8. PERSONNEL AND H. R. D.:

8.1 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 permanent Employees of the Company are 45. 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.

8.2 PARTICULARS OF EMPLOYEES:

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

9. RELATED PARTY TRANSACTION AND DETAILS OF LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

10. 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**.

11. CORPORATE GOVERNANCE AND MDA:

As per Clause 49 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**.

12. SECRETARIAL AUDIT REPORT:

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Companies Act, 2013 from M/s. Kashyap R. Mehta & Associates, Company Secretaries, Ahmedabad. The said Report is attached with this Report as **Annexure – C**. As regards the observation of the Auditors, the Company is in the process of identifying and appointing Whole-time Company Secretary and is in the process of updating website of the Company.

13. EXTRACT OF ANNUAL RETURN:

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

14. LISTING:

The Equity Shares of the Company are listed on BSE Limited, Ahmedabad Stock Exchange Limited and Delhi Stock Exchange Limited. The Company is generally regular in payment of Annual Listing Fees. The trading in Equity Shares of the Company has been suspended by BSE Limited. The Company is approaching BSE Limited for revocation of the suspension.

15. DEMATERIALISATION OF EQUITY SHARES:

Shareholders have an option to dematerialise their shares with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL). The ISIN is INE276T01018. The Company has appointed M/s. Link Intime India Private Limited as the Registrar and Share Transfer Agent.

16. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors have re-constituted Nomination and Remuneration Committee consisting of the following:

1.	Dr. S. L. Chopra,	Chairman	Non executive Independent
2.	Dr. Mahendra P. Shah,	Member	Non executive Independent
3.	Ms. Ranak K. Laskari	Member	Non executive

17. RESEARCH & DEVELOPMENT:

The Quality Control and R & D Department of your Company has shown satisfactory performance during the year under review.

18. AUDIT COMMITTEE/ NOMINATION AND REMUNERATION COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The details of various committees and their functions are part of Corporate Governance Report.

19. GENERAL:

19.1 AUDITORS:

The present Auditors of the Company M/s. Deepak Soni & Associates, Chartered Accounts, Ahmedabad, will retire at the ensuing 27th Annual General Meeting. The Company has obtained from them consent to the effect that their reappointment as Auditors of the Company for period of 2 years (i.e. for the Financial Year 2015-16 & 2016-17), 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.

19.2 INSURANCE:

The properties of the Company have been adequately insured against the risks of fire, riot, strike, malicious damage etc. as per the consistent policy of the Company.

19.3 DEPOSITS:

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

19.4 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.

19.5 SUBSIDIARIES/ ASSOCIATES/ JVS:

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

19.6 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.

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

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

19.8 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.

19.9 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.

20. ACKNOWLEDGMENT:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co operation. Your Directors also place on record their grateful appreciation and co operation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board,

Place : Ahmedabad
Date : 13th August, 2015

Rohan K. Laskari
Executive Director

Kamlesh J. Laskari
Managing Director

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		
	Purchased		
	Unit	173004	136628
	Total amount (Rs)	1138712	990204
	Rate/Unit Rs.	6.58	7.25
2.	Furnace Diesel		
	Quantity (K. Liters)	32261	31510
	Total Amount (Rs.)	1848100	1392808
	Average Rate (Rs. Per Liter)	57.28	44.20
B.	Consumption per Unit of Production		
	Electricity (Kwh)	0.0026563	0.0062916
	Diesel (Ltr)	0.0004953	0.0014510

B. Technology Absorption :

Not applicable.

C. Foreign Exchange Earning/Outgo :

During the year under review, the Foreign Exchange expenditures and Outgoings has been to the extent of Rs.6.28 Lacs (Previous year Rs. 4.03 Lacs).

The Foreign exchange earnings and are Rs.7.37 Lacs (F.O B.) (Previous year Rs.3.26 Lacs)

REPORT ON CORPORATE GOVERNANCE

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 49 of the 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 Clause 49 of the 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 Director Ships*	No. of Committee Member/ Chairmanship in other Companies	No. of Board Meetings attended during 2014-15	Attendance at the AGM held on 30 th September, 2014 Yes(Y)/No(N)
Mr. Kamlesh J. Laskari Managing Director	Executive	-	-	6	Y
Mr. Rohan K. Laskari Executive Director	Executive	-	-	6	Y
Mr. Sohan K. Laskari Executive Director	Executive	-	-	6	Y
Ms. Ranak K. Laskari	Non-Executive	-	-	6	Y
Dr. Mahendra P. Shah	Independent Non-executive	-	-	6	N
Dr. S.L. Chopra	Independent Non-executive	1	1	6	Y
Devarshi D. Patel#	Independent Non-executive	-	-	1	N.A.

Appointed w.e.f. 30th March, 2015

@ 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

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

Name of the Director	Rohan K. Laskari	Devarshi D. Patel
Date of Birth	21-06-1989	08-09-1979
Date of Appointment	01-08-2013	30-03-2015
Qualifications	Bachelor of Science	B.Com.
Expertise in specific functional areas	Pharmaceutical Management	Administration
List of Public Limited Companies in which Directorships held	-	-
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	-	-
Shareholding in the Company	52000 Equity Shares	-

c) Board Procedures :

The Board of Directors meets once a quarter to review the performance and Financial Results. 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 28th May, 2014, 29th July, 2014, 13th August, 2014, 13th November, 2014, 1st January, 2015, 13th February, 2015 and 30th March, 2015.

3. AUDIT COMMITTEE :

The Audit Committee consists of the following Directors:

Name of the Directors	Expertise	Function of the Committee	Attendance
Dr. S. L. Chopra Chairman	All members are Non-executive. Chairman is independent Director and majority are Independent Director. All members are financial literate and one member has financial and accounting expert knowledge.	The functions of the Audit Committee are as per Company Law and Listing Agreement with Stock Exchange(s), which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	All of the members were present at the meetings held on 28 th May, 2014, 13 th August, 2014, 13 th November, 2014 and 13 th February, 2015
Dr. Mahendra P. Shah			
Ms. Ranak K. Laskari			

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.

8. GENERAL BODY MEETINGS :

Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue
2011-12	29-09-2012	10.30 a.m.	737, Rakanpur Village, Sola-Santej Road, Taluka: Kalol (N.G.), Dist. Gandhinagar- 382 721 Special Resolution: Re-appointment of Mr. Kamlesh J. Laskari as Managing Director of the Company under Section 198, 269, 309, 314, 316 of the Companies Act, 1956.
2012-13	30-09-2013	10.30 a.m.	737, Rakanpur Village, Sola -Santej Road, Taluka: Kalol (N.G.), Dist. Gandhinagar-382 721 Special Resolution: 1. Appointment of Mr. Rohan K. Laskari as Managing Director of the Company under Section 198, 269, 309, 314, 316 of the Companies Act, 1956. 2. Appointment of Sohan K. Laskari as Managing Director of the Company under Section 198, 269, 309, 314, 316 of the Companies Act, 1956.
2013-14	30-09-2014	11.00 a.m.	737, Rakanpur Village, Sola Santej Road, Taluka: Kalol (N.G.), Dist. Gandhinagar 382 721 Special Resolution: 1. Borrowing Limit under Section 180(1)(c) of the Companies Act, 2013 2. Creation of charge/mortgage under Section 180(1)(a) of the Companies Act, 2013 3. Reappointment of Mr. Kamlesh J. Laskari as Managing Director under Sections 188, 196, 197, 203 of the Companies Act, 2013.

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) There has neither been any non compliance of any legal provision of applicable law, nor 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.
- 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 49 of the Listing Agreement and has not adopted any of the non mandatory requirements of the clause.

10. MEANS OF COMMUNICATIONS :

In compliance with the requirements of the Listing Agreement, the Company is regularly intimates Unaudited/ Audited Financial Results to the Stock Exchange(s) immediately after they are taken on record by the Board of Directors. The financial results are normally published in 'Western Times' (English & Gujarati).

During the year ended on 31st March, 2015, no presentation was made to Institutional Investors or analyst or any other enterprise.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure and Developments:

The pharmaceutical industry is growing with the expectation of revival of the economy, the management is hopeful of brighter future.

b. Opportunities and Threats:

With GATT provisions coming into effect, the pharmaceutical industry has been directly influenced by certain provisions. At the same time, the opportunities in healthcare industry are many. Even today, only less than 50% of the Country's population has access to proper medical facilities. With the development of hospitals, the growth opportunities of pharmaceutical industry are large.

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:

With the increase in availability of healthcare facilities, there will be an increase in demand for medicines and thus, the future looks promising.

e. Risks and Concerns:

The increase in market size may lead to increase in number of companies/competitors leading to increase in the competition.

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.

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 : 737, Rakanpur Village, Sola-Santej Road,
Taluka : Kalol (N.Guj.), Dist. : Gandhinagar - 382 721.
- b) Annual General Meeting : Day : Wednesday
Date : 30th September, 2015
Time : 11.00 a.m.
Venue : 737, Rakanpur Village, Sola-Santej Road,
Taluka:Kalol(N. Guj.), Dist. : Gandhinagar - 382 721.
- c) Financial Calendar : 1st Quarter Results : Mid- August, 2015.
Half-yearly Results : Mid- November, 2015.
3rd Quarter Results : Mid- February, 2016.
Audited yearly Results : End- May, 2016.
- d) Book Closure Dates : From : Friday, The 4th September, 2015.
To : Wednesday, The 30th September, 2015.
(Both days inclusive).
- e) Dividend Payment Date : Not applicable.
- f) Listing of Shares on Stock Exchanges : **1. Ahmedabad Stock Exchange Limited**
Kamdhenu Complex, 1st Floor,
Opp. Sahajanand College, Panjara Pole,
Ambawadi, Ahmedabad - 380 015.
2. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai - 400 001.
3. Delhi Stock Exchange Limited
DSE House, 3/1, Asaf Ali Road,
New Delhi - 110 002.
- g) Stock Exchange Code
- | Stock Exchange | Code |
|----------------|--------|
| ASE | 29630 |
| BSE | 524604 |
| DSE | 6668 |
- h) Stock Price Data : The Equity Shares of the Company were not traded on any of the Stock Exchanges and hence the information on stock price data is not available.
- i) Registrar and Share Transfer Agents : Registrar and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:
M/s. Link Intime India Private Limited
Unit No 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
off C. G. Road, Ahmedabad – 380 009
Tele. No. : (079) 2646 5179
e-mail : ahmedabad@linkintime.co.in
- j) ISIN No. : INE276T01018

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 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 Shareholding
Up to 500	17646	93.79	2667950	45.61
501 to 1000	870	4.62	681950	11.66
1001 to 2000	240	1.28	346450	5.92
2001 to 3000	25	0.13	60000	1.03
3001 to 4000	5	0.03	17000	0.29
4001 to 5000	9	0.05	44000	0.75
5001 to 10000	4	0.02	25800	0.44
10001 and above	15	0.08	2006850	34.30
Grand Total	18814	100	5850000	100

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

Category	No. of Shares held	% of Shareholding
Promoters	1946550	33.28
Financial Institutions / Banks	—	—
Mutual Funds	—	—
Bodies Corporate	6700	0.11
NRIs	604700	10.34
Public	3292050	56.27
Grand Total	58,50,000	100.00

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

Name of the Non- Executive Director	No. of Shares held	% of Shareholding
Ms. Ranak K. Laskari	55,000	0.94
Total	55,000	0.94

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 to provide facility to its shareholders for dematerialization of shares. The ISIN of Equity Shares of the Company is: INE276T01018. The Company has also approached to NSDL to provide facility to its shareholders for dematerialization of shares and the same is under active consideration of NSDL.

13. CEO/CFO Certification:

The requisite certification from the Managing Director and Chief Financial Officer required to be given under clause 49 (IX) was placed before the Board of Directors of the Company.

14 PLANT LOCATIONS :

The company's plant is located at :

737, Rakanpur Village, Sola-Santej Road, Taluka : Kalol (N. Guj.) Dist. : Gandhiagar - 382 721.

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 Agents 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 : Mr. Kamlesh J. Laskari

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.

For and on behalf of the Board,

Place : Ahmedabad
Date : 13th August, 2015

Rohan K. Laskari
Executive Director

Kamlesh J. Laskari
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To
The Members of
Kamron Laboratories Limited

We have examined the compliance of conditions of corporate governance by Kamron Laboratories Limited for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

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

For DEEPAK SONI & ASSOCIATES
Chartered Accountants
FRN: 102250W

Place : Ahmedabad
Date : 13th August, 2015

Deepak Soni
Proprietor
M. No. 31138

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

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

To,
The Members,
Kamron Laboratories Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Kamron Laboratories Limited** [CIN: L24231GJ1988PLC010956] ('hereinafter called the Company') having Registered Office at 737, Rakanpur Village, Sola – Santej Road, Ta. Kalol (N.G.), Dist. Gandhinagar – 382 721. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories,

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Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (on voluntary basis).
- (ii) The Listing Agreements entered into by the Company with BSE Limited, Ahmedabad Stock Exchange Limited and Delhi Stock Exchange Limited

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

1. *The Company does not have a whole time Company Secretary pursuant to Section 203 of the Companies Act, 2013 and Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
2. *The Company does not maintain a functional website containing basic information of the Company pursuant to Clause 54 of the Listing Agreement.*
3. *The Company has submitted its Audited Financial Results for the financial year 2013-14 to the Stock Exchanges lately.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company has:

- a. Duly passed Special Resolution under Section 180(1)(c) at the 26th Annual General Meeting held on 30th September, 2014 and have complied with the relevant provisions of the Companies Act, 2013 and rules made there under.
- b. Duly passed Special Resolution under Section 180(1)(a) at the 26th Annual General Meeting held on 30th September, 2014 and have complied with the relevant provisions of the Companies Act, 2013 and rules made there under.
- c. Duly passed Special Resolution under section 188, 196, 197, 203 at the 26th Annual General Meeting held on 30th September, 2014 for the appointment of Managing Director of the Company.

For KASHYAP R. MEHTA & ASSOCIATES

Company Secretaries

KASHYAP R. MEHTA

Proprietor

FCS-1821 : COP-2052

FRN: S2011GJ166500

Place : Ahmedabad

Date : 13th August, 2015

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN AS ON 31ST MARCH, 2015

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

I. REGISTRATION AND OTHER DETAILS:

(1)	CIN	L24231GJ1988PLC010956
(2)	Registration Date	6 th July, 1988
(3)	Name of the Company	Kamron Laboratories Limited
(4)	Category / Sub-Category of the Company	Public Company Limited by Shares
(5)	Address of the registered Office and Contact Details	737, Rakanpur Village, Sola – Santej Road, Taluka: Kalol, Gandhinagar, Gujarat. Tel No.- (02764) 286549
(6)	Whether Listed Company	Yes
(7)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited, 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) 2646 5179 Fax: (079) 2646 5179 Email Address :ahmedabad@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover
1	Manufacturing of Allopathic Pharmaceutical preparations	21002	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company has no Holding/ Subsidiary/ Associate Company.

IV. SHARE HOLDING PATTERN:
i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held as on 1 st April, 2014				No. of Shares held as on 31 st March, 2015				% Change during 2014-15
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	1808740	1808740	30.92	-	1808740	1808740	30.92	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	150000	150000	2.56	-	150000	150000	2.56	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	1958740	-	33.48	-	1958740	-	33.48	-

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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) VCF	-	-	-	-	-	-	-	-	-
f) Ins. Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign VCF	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	5800	5800	0.10	-	5800	5800	0.10	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals holding < = Rs.1,00,000	-	3268060	3268060	55.86	-	3268060	3268060	55.86	-
ii) Individuals holding > Rs. 1,00,000	-	10500	10500	0.18	-	10500	10500	0.18	-
c) Others (specify)									
NRIs	-	606900	606900	10.37	-	606900	606900	10.37	-
OCB	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	3891260	3891260	66.52	-	3891260	3891260	66.52	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	3891260	3891260	66.52	-	3891260	3891260	66.52	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5850000	5850000	100.00	-	5850000	5850000	100.00	-

ii) Shareholding of Promoters:

SN	Shareholder's Name	Shareholding as on 1 st April, 2014			Share holding as on 31 st March, 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	Kamlesh J. Laskari	1255440	21.46	-	1255440	21.46	-	-
2	Jagdish D. Laskari	4400	0.08	-	4400	0.08	-	-
3	Shri Dinesh Mills Ltd	120000	2.05	-	120000	2.05	-	-
4	Urmila Laskari	57000	0.97	-	57000	0.97	-	-
5	Urmila Bhaghubhai	56100	0.96	-	56100	0.96	-	-
6	Ranak K. Laskari	55000	0.94	-	55000	0.94	-	-
7	Jagruti J. Laskari	54000	0.92	-	54000	0.92	-	-
8	Balkrishna B. Patel	54000	0.92	-	54000	0.92	-	-
9	Gaurav B. Patel	53700	0.92	-	53700	0.92	-	-
10	Sohan K. Laskari	53000	0.91	-	53000	0.91	-	-
11	Rohan K. Laskari	52000	0.89	-	52000	0.89	-	-
12	Priyanka A. Patel	51500	0.88	-	51500	0.88	-	-
13	Upendrabhai M. Patel	50000	0.85	-	50000	0.85	-	-
14	Om Neelkanth Drugs & Chemicals Pvt. Ltd	30000	0.51	-	30000	0.51	-	-
15	Narendraprasad C. Patel	5000	0.09	-	5000	0.09	-	-
16	Paulomy Laskari	5000	0.09	-	5000	0.09	-	-
17	Dineshchandra B. Patel	1000	0.02	-	1000	0.02	-	-
18	Kalavati B. Patel	1000	0.02	-	1000	0.02	-	-
19	Rajendraprasad D. Laskari	500	0.01	-	500	0.01	-	-
20	Laxmikant Bhaghubhai	100	0.00	-	100	0.00	-	-

iii) Change in Promoters' Shareholding:

There is no change in the Promoters' Shareholding during the financial year 2014-15.

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding as on 1 st April, 2014		Changes during the Year	Shareholding as on 31 st March, 2015	
		No. of shares	% of total shares		No. of shares	% of total shares
	As on 1 st April, 2014					
1	Natvarlal G. Kardani	10,500	0.18	-	10,500	0.18
2	Ashokkumar B.	7,600	0.13	-	7,600	0.13
3	Mangilal R. Prithviraj	6,400	0.11	-	6,400	0.11
4	Jayantilal H. Sanghvi	5,900	0.10	-	5,900	0.10
5	Vinita Wadhwa	5,900	0.10	-	5,900	0.10
6	Bhupendra B. Patel	5,000	0.08	-	5,000	0.08
7	Maheshkumar K. Shah	5,000	0.08	-	5,000	0.08
8	Nandini K. Shah	5,000	0.08	-	5,000	0.08
9	Rajesh C. Parekh	5,000	0.08	-	5,000	0.08
10	Dipesh Jain	5,000	0.08	-	5,000	0.08

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

Sr. No.	Shareholding, if any, of each Directors and each Key Managerial Personnel	Shareholding as on 1 st April, 2014		Changes during the Year no. of shares	Shareholding as on 31 st March, 2015	
		No. of shares	% of total shares of the Company		No. of shares	% of total shares of the Company
1	Kamlesh J. Laskari	1255440	21.46	-	1255440	21.46
2	Ranak K. Laskari	55000	0.94	-	55000	0.94
3	Rohan K. Laskari	52000	0.89	-	52000	0.89
4	Sohan K. Laskari	53000	0.91	-	53000	0.91
	TOTAL	1415440	24.20	-	1415440	24.20

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	4,31,77,702	77,56,619	1,89,52,602	6,98,86,923
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	4,31,77,702	77,56,619	1,89,52,602	6,98,86,923
B.	Change in Indebtedness during 2014-15				
	* Addition	2,10,89,044	27,41,482	1,50,50,963	3,79,81,489
	* Reduction	76,22,642	29,83,178	46,83,235	1,52,89,055
	Net Change	1,25,66,402	(2,41,696)	1,03,67,728	2,26,92,434
C.	Indebtedness as on 31-03-2015				
	i) Principal Amount	5,57,44,104	75,14,923	2,93,20,330	9,25,79,357
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	5,57,44,104	75,14,923	2,93,20,330	9,25,79,357

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		
		Mr. Kamlesh J. Laskari	Mr. Sohan K. Laskari	Mr. Rohan K.Laskari
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,81,600	7,21,980	7,21,980
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	50,000	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of Profit	-	-	-
	- others, specify...	-	-	-
5.	Others, Please specify	-	-	-
	Total (A)	19,31,600	7,21,980	7,21,980
	Ceiling as per the Companies Act	84,00,000	42,00,000	42,00,000

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors				Total Amount
	Mr. Shantilal D. Chopra	Ms. Ranak K. Laskari	Mr. Mahendra P. Shah	Mr. Devarshi D. Patel	
1. Fee for attending Board/ Committee meetings	4,000	4,000	4,000	-	12,000
2. Commission	NIL				
3. Others, please specify					
Total Managerial Remuneration	4,000	4,000	4,000	-	12,000

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

Sr. No.	Particulars of Remuneration	Harshad M. Nasit, CFO
1.	Gross salary	
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,39,885
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of Profit - others, specify...	- -
5.	Others, Please specify	-
	Total	4,39,885

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

No disclosure is required as there are no such Penalties/ Punishment imposed on the Company and its Directors/KMP and no Compounding of Offences done by the Company and its Directors/ KMP.

INDEPENDENT AUDITORS' REPORT

To,
THE MEMBERS OF
KAMRON LABORATORIES LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion Paragraph and Emphasis of Matter Paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

- (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date ; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account,
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report except comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of of sub-section (2) of section 164 of the Companies Act, 2013.
 - f. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion:
 - a) The company, according to the explanations and information, given to us details of pending litigation which can have the impact on its financial position in its financial statement have been stated in note no. 33.
 - b) The company, according to explanations and information's given to us, did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - c) The company did not have any amount which was required to be transferred to the Investor Education and Protection Fund by the company.

For DEEPAK SONI & ASSOCIATES

Chartered Accountants

Firm Registration No. 102250W

Place : Ahmedabad
Date : 30th May, 2015

Deepak Soni
Proprietor
Membership No. 31138



(Referred to in Paragraph 1 of our report of even date)

1. In respect of its fixed assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified by the anagement during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. In respect of its inventory :
 - a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventories as explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. The company has not granted any loans secured/unsecured to any company, firm or other party covered in register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. The Company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed thereunder during the year under review The Company has not accepted any deposits from the public during the year under review.
6. The Central Government (Ministry of Corporate Affairs) has prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 1956 in respect of certain manufacturing activities of the Company and the company has complied with the same. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records and Audit) Rules 2014 and are of the opinion that prima facie the prescribed records have been maintained. We have however, not made detailed examination of the cost records with a view to determining whether they are accurate or complete.
7. In respect of statutory dues:
 - a) According to the records of the Company, undisputed statutory viz. Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. However, the company has not regularly deposited Provident Fund Contributions and Tax Deducted at Source and they have been deposited beyond the period allowed under the respective laws.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.

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- c) Details of dues of Income tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, and Cess, which have not been deposited on 31st March, 2015 on account of disputes are given below:-

Statue	Nature of Dues	Forum where the Dispute is pending	period	Amt. involved
The Central Excise Act, 1944	Excise Duty	Commissioner of Appeals	2006-07	Rs. 826339/-
The Value Added Tax	Sales Tax	Commissioner of Tax	2006-07	Rs.11032991/-

- d) There was no amount which was required to be transferred to Investor Education and protection Fund in accordance with relevant provisions of the Companies Act, 1956.
8. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year. However, we invite attention to our observations in our report u/s 143(2) of the Act.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
10. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the informations and explanations given to us and on basis of verification conducted by us in our opinion the term loan were applied for the purposes for which they were obtained.
12. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For DEEPAK SONI & ASSOCIATES
Chartered Accountants
Firm Registration No. 102250W

Place : Ahmedabad
Date : 30th May, 2015

Deepak Soni
Proprietor
Membership No. 31138

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

	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	58500000	58500000
Reserves and surplus	4	12149826	12127674
		70649826	70627674
Non-current liabilities			
Deferred tax liabilities (net)	5	458774	458774
Long Term borrowings	6	55744104	43177701
Long Term Provisions	7	2317356	1556935
		58520234	45193410
Current liabilities			
Short-term borrowings	8	36835252	23708942
Trade payables	9	13084137	11107164
Other current liabilities	10	6236771	13678526
Short-term provisions	11	991892	881892
		57148052	49376524
	TOTAL	186318112	165197608
ASSETS			
Non-current assets			
Fixed assets	12		
Tangible assets		90747204	71072610
Intangible assets		10095139	10626369
Capital work-in-progress		2015000	2015000
		102857343	83713979
Non-current investments	13	–	–
Long-term loans and advances	14	12243497	11997615
		12243497	11997615
Current assets			
Inventories	15	23638077	26681625
Trade receivables	16	24272980	19693670
Cash and cash equivalents	17	3715168	2467232
Short-term loans and advances	18	5398169	4463805
Other current assets	19	–	–
Deferred Revenue Expenses	20	14192878	16179682
		71217272	69486014
	TOTAL	186318112	165197608

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For DEEPAK SONI & ASSOCIATES
Chartered Accountants
Firm Reg. No. 102250W
Deepak Soni
Proprietor
M. No.: 31138
Ahmedabad
30th May, 2015

For & on behalf of Board,
Mr. Kamlesh J. Laskari Managing Director
Mr. Rohan K. Laskari Executive Directors
Mr. Sohan K. Laskari Executive Directors
Smt. Ranak K. Laskari Director
Dr. Mahendra P. Shah Director
Dr. S. L. Chopra Director
Mr. Devarshi D. Patel Director
Mr. Harshad M. Nasit CFO
Ahmedabad
30th May, 2015

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

	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
INCOME			
Revenue from operations (gross)	21	153602246	134481030
Less: excise duty(see note no 2-K)		—	—
Revenue from operations (net)		<u>153602246</u>	<u>134481030</u>
Other income	22	760718	154361
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	7382996	958327
TOTAL		<u>146979968</u>	<u>135593718</u>
EXPENSES			
Cost of materials consumed	24	103490076	90155046
Employee benefits expense	25	13963865	15204388
Finance costs	26	4794274	5663614
Depreciation and amortization expense	27	5108361	4595854
Other expenses	28	19289280	19862302
TOTAL		<u>146645856</u>	<u>135481204</u>
Profit before tax		334112	112514
Tax expense			
Current tax		110000	35000
Deferred tax		—	—
		<u>224112</u>	<u>77514</u>
Profit for the year		<u>224112</u>	<u>77514</u>
Earnings per share (of face value of Rs. 10/- each):			
Basic	29	0.04	0.01
Diluted	29	0.04	0.01
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

In terms of our report attached
For DEEPAK SONI & ASSOCIATES
Chartered Accountants
Firm Reg. No. 102250W
Deepak Soni
Proprietor
M. No.: 31138
Ahmedabad
30th May, 2015

For & on behalf of Board,
Mr.Kamlesh J. Laskari Managing Director
Mr.Rohan K.Laskari Executive Directors
Mr.Sohan K.Laskari Executive Directors
Smt. Ranak K. Laskari Director
Dr. Mahendra P. Shah Director
Dr. S. L. Chopra Director
Mr.Devarshi D.Patel Director
Mr.Harshad M. Nasit CFO
Ahmedabad
30th May, 2015

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

	Year ended 31st March, 2015	Year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit after tax	224112	77514
Adjustments for,		
Depreciation / amortization	5108361	4595854
Loss on sale / write off of fixed assets (net)	-	-
Provision for doubtful debts / advances written back	-	-
Adjustments to the carrying amount of investments - reversal of reduction in the carrying amount of non-current investments	-	-
Interest expense	4794274	5663614
Interest income	(18733)	(13154)
Net loss / (gain) on foreign currency translations	-	-
Share of loss in the partnership firm where the Company is a partner	-	-
Dividend on long-term investments (non-trade)	-	-
Bad debts written off	-	-
Excess provision of earlier years written back	-	-
Provision for doubtful debts / advances	-	-
Operating profit before working capital changes Sub Total A	9883902	10246314
(Increase) / decrease in trade receivables	(4579310)	(371048)
(Increase) / decrease in inventories	3043548	4209292
(Increase) / decrease in loans and advances	(1180246)	(3962647)
Increase / (decrease) in trade and other payables	(5464782)	11560640
(Increase) / Decrease Pre Expenses	-	81910
(Increase) / Decrease Deferred revenue exp	1986804	(8733530)
Sub Total B	(6193986)	2784617
Cash generated from operations (A-B)	3914028	13108445
Direct taxes and fringe benefit tax paid	-	-
Net cash generated from operating activities-I	3914028	13108445
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(24453685)	(10380548)
Capital Work in Progress	-	-
Share of loss in the partnership firm where the Company is a partner	-	-
Amounts paid for acquiring debts from a bank on assignment basis	-	-
Purchase of investments	-	-
Sale of investment	-	-
Dividend income	-	-
Interest income	18733	13154
Net cash (used in) investing activities -II Sub Total C	(24434952)	(10367394)
CASH FLOW FROM OPERATING AND INVESTING ACTIVITIES III (I +II)	(20520924)	2741051

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	Year ended 31st March, 2015	Year ended 31st March, 2014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Calls in arrears received during the year (including securities premium)	-	-
Buyback of equity shares	-	-
Repayment of debenture	-	-
Repayments of other borrowings	-	-
Proceeds / (repayments) of other borrowings (net)	25692713	4899079
Gratuity Provision	760421	115299
Income tax Provision	110000	(245108)
Interest expense	(4794274)	(5663614)
Net cash (used in) / from financing activities Sub Total D	21768860	(894344)
Net increase / (decrease) in cash and cash equivalents (III+D)	1247936	1846707
Cash and cash equivalents at the beginning of the year	2467232	620525
Cash and cash equivalents at the end of the year	3715168	2467232

In terms of our report attached
For DEEPAK SONI & ASSOCIATES
Chartered Accountants
Firm Reg. No. 102250W
Deepak Soni
Proprietor
M. No.: 31138
Ahmedabad
30th May, 2015

For & on behalf of Board,
Mr.Kamlesh J. Laskari Managing Director
Mr.Rohan K.Laskari Executive Directors
Mr.Sohan K.Laskari Executive Directors
Smt. Ranak K. Laskari Director
Dr. Mahendra P. Shah Director
Dr. S. L. Chopra Director
Mr.Devarshi D.Patel Director
Mr.Harshad M. Nasit CFO
Ahmedabad
30th May, 2015

Note 01 CORPORATE INFORMATION

Kamron Laboratories Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited, Ahmedabad Stock Exchange Limited and Delhi Stock Exchange Limited. The Company was established in 1988, Kamron Laboratories Ltd has a high-tech Pharmaceutical manufacturing Plant.

Note 02 SIGNIFICANT ACCOUNTING POLICIES**a. Basis of preparation of Financial Statements**

The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles.

b. Use of estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results materialise or are known.

c. Tangible fixed assets

It is a practice of the Company to state the Fixed Assets at cost of acquisition/construction less accumulated depreciation. However, on revaluation of certain fixed assets viz the Plant & Machinery, Land, Factory Building and Non-factory Building such fixed assets have been stated at revalued amounts on the basis of their replacement value determined by the approved valuer. Increase resulting on revaluation of the fixed assets has been credited to Revaluation Reserve Account.

d. Depreciation on tangible fixed assets

Depreciation has been decided to be provided for on all fixed assets on straight-line basis in accordance with the provisions of the Companies Act, 2013, (the Act) at the rates and in the manner specified in Schedule II of the Act except some identified items of office equipment which are depreciated over a period of five years. Leasehold land is amortised over the period of lease.

e. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation. Computer Software which are capitalised, are amortised over a period of ten years on straight-line basis.

f. Impairment of tangible and intangible assets

Impairment loss is provided to the extent that the carrying amount(s) of assets exceed their recoverable amount(s). Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash-flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

g. Investments

Long-Term investments are carried at cost. Provision is made to recognize a diminution, other than temporary, in the carrying amount of Long-Term investments. Current investments are carried individually, at the lower of cost and fair value.

- h. Retirement and other employee benefits
- i. The Company has made provision in respect its liability by Gratuity in accordance with provisions of the Payments of Gratuity Act 1972. However no actuarial valuation ascertaining the liability at the end of the accounting year has been obtained by the company. Contribution to defined contribution schemes such as provident fund is charged to the profit & loss account. The provident fund contribution is made to government administered provident fund and there fore the report the company has no further obligation beyond this contribution charged in financial statement
- ii. The company in terms of the agreement of employment does not pay any leave encashment and there fore in the opinion of the management no provision in respect of leave encashment is necessary.
- i. Inventories:
- Inventories are valued as under :
- | | |
|----------------------------|--|
| 1. Raw & Packing Materials | At lower of cost or Net realisable value |
| 2. Other Materials | At lower of cost or Net realisable value |
| 3. Work-In- Process | At Cost |
| 4. Finished Goods | At lower of cost or Net realisable value |
| 5. Goods for resale | At lower of cost or Net realisable value |
- j. Foreign Currency Transactions
- Transactions in foreign exchange are accounted at exchange rates prevailing on the date on which the transaction has taken place.
- k. Excise Duty :
- The amount of CENVAT credit in respect of materials used during the year has been deducted from excise duty. The Invoices prepared by the company for sale of the products are inclusive of excise duty if any, and excise duty is not shown separately either in the invoices or in the books of account.
- l. Research and Development :
- Current revenue expenditure incurred on Research and Development is charged to Profit & Loss Account of the year, unless deferred. Capital expenditure on Research & Development is transferred to Fixed Assets.
- m. Revenue Recognition :
- Revenue is generally recognized on being reasonably certain of settlement and ultimate collection. The Invoices prepared by the company for sale of the products are inclusive of excise duty if any, and excise duty is not shown separately either in the invoices or in the books of accounts.
- n. Contingent Liabilities
- These are disclosed by way of Notes appended to the Balance Sheet. Provision is made in the Accounts in respect of items which are likely to fructify after the end of the year but before finalization of accounts to the extent such items have material effect on the position stated in the Balance Sheet.
- o. Deferred Revenue Expenses
- Product Launching/ Development Expenses, Process know-how Expenses, Amount paid towards voluntary Retirement Scheme and Debenture Issue Expenses are amortized over a period not exceeding 60 months.
- p. Borrowing costs
- Borrowing cost of working capital management is charged against the profit for the year in which it is incurred.
- Borrowing cost attributable to acquisition of an asset which takes substantial period of time to get ready for its intended use is capitalized as part of the cost of such an asset.
- q. Accounting for Taxes on Income
- Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reserval in one or more subsequent periods.

	As at 31st March, 2015	As at 31st March, 2014
Note 03 : SHARE CAPITAL		
Authorised shares		
60,00,000 (Previous year-6000000) equity shares of Rs.10/- each	60000000	60000000
50,000 (Previous year 50000) 11% Cumulative Redeemable Preference shares each of Rs.10/-	500000	500000
	60500000	60500000
Issued, subscribed and fully paid shares		
58,50,000 (Previous Year-58,50,000) equity shares of Rs. 10/- each, fully paid-up	58500000	58500000
Total	58500000	58500000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

<u>Particulars</u>	<u>Opening balance</u>	<u>Buyback</u>	<u>Closing balance</u>
Equity shares with voting rights			
Year ended 31 st March, 2015		-	
- Number of shares	5850000	-	5850000
- Amount	58500000	-	58500000
Year ended 31 st March, 2014		-	
- Number of shares	5850000	-	5850000
- Amount	58500000	-	58500000

b. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2015, the amount of dividend, per share, recognized as distributions to equity shareholders is Rs. Nil (year ended 31st March, 2014, Rs. Nil).

c. Details of shareholders holding more than 5% shares in the Company:

Equity shares of Rs. 10/- each fully paid

<u>Name</u>	<u>31st March 2015</u>		<u>31st March 2014</u>	
	<u>Nos.</u>	<u>% holding</u>	<u>Nos.</u>	<u>% holding</u>
Kamlesh J.Laskari	1255440	21.45	1255440	21.45

	As at 31st March, 2015	As at 31st March, 2014
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Note 04 RESERVES AND SURPLUS

a) Capital reserve		
State Subsidy-Balance as per last Balance sheet		
As per last Balance sheet	1799000	1799000
b) General reserve		
As per last Balance sheet	16000	16000
c) Revaluation Reserve:		
Balance as per last Balance sheet	1551195	1753155
Less: depreciation on revalued Assets	201960	201960
	1349235	1551195
Surplus in Statement of Profit and Loss		
Balance as per last Balance Sheet	8761479	8683965
add, profit for the year	224112	77514
d) Balance in the Profit & Loss Account	8985591	8761479
TOTAL	12149826	12127674

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	As at 31st March, 2015	As at 31st March, 2014
Note 05 DEFERRED TAX LIABILITIES (NET)		
Difference between book and tax written down values of fixed assets	<u>458774</u>	<u>458774</u>
Gross deferred tax liability	<u>458774</u>	<u>458774</u>
Deferred tax asset		
Adjustment to the carrying amount of investment	-	-
Provision for doubtful debts / advances	-	-
Others	-	-
Gross deferred tax asset	-	-
 Net deferred tax liability	 <u>458774</u>	 <u>458774</u>
<p>1. In compliance with the Accounting Standard relating to Accounting for Taxes on Income - AS 22' issued by the Institute of Chartered Accountants of India(ICAI), the Company has provided deferred tax Rs.Nil (Previous Year Rs. Nil) in Profit & Loss Accounts towards deferred tax liabilities for the year ended 31st March 2015. The Company is in process of appraising the deferred tax asset/liability and final entry shall be made in the accounts on ascertaining the amount in respect of deferred tax liability / asset.</p>		
Note 06 LONG-TERM BORROWINGS		
Secured Loans		
Long Term Loans i	20280201	10801745
Cash credit from banks ii	35463903	32375956
TOTAL:	<u>55744104</u>	<u>43177701</u>
<p>i. Long term loans from Bank of Baroda are secured by mortgage and/ or hypothecation of all present and future assets both movable and Immovable including Land, Building, Plant & Machinery, Spare Parts etc. by way of first charge and guaranteed by Shri Kamlesh J. Laskari, Managing Director and Smt. Ranak K. Laskari, Director of the Company.</p> <p>ii. Cash Credit from Bank of Baroda are secured against hypothecation of inventory and book debts and further secured by second charge on the Fixed assets of the company and guaranteed by Shri Kamlesh J. Laskari, Managing Director and Smt. Ranak K. Laskari, Director of the Company.</p>		
Note 07 LONG-TERM PROVISIONS		
Provision for Gratuity	2317356	1556935
Provision for employee benefits	-	-
Provision for compensated absences	-	-
TOTAL:	<u>2317356</u>	<u>1556935</u>
Note 08 SHORT-TERM BORROWINGS		
Un Secured Loans		
Form the Managing Director	19662377	10698719
Other Short Term Loans	17172875	13010223
TOTAL:	<u>36835252</u>	<u>23708942</u>
Note 09 TRADE PAYABLES		
Trade payables	13084137	11107164
TOTAL:	<u>13084137</u>	<u>11107164</u>

	As at 31st March, 2015	As at 31st March, 2014
Note 10 OTHER CURRENT LIABILITIES		
Debentures	-	-
Unpaid dividend	-	-
TDS payable	986366	337685
Statutory dues payable	500906	124084
Trade / security deposits	-	-
Advance from customers	6085	1209190
Other Trade Payable	4743414	12007567
TOTAL:	6236771	13678526

Note 11 SHORT-TERM PROVISIONS		
Provision for Income tax	991892	881892
TOTAL:	991892	881892

Note 12 FIXED ASSETS

Tangible assets	Gross block			Depreciation/amortisation			Impairment		Net Block	
	As at 1st April, 2014	Additions/ adjust- ments	Deductions/ adjust- ments As at 31st March, 2015	As at 1st April 2014	For the year	Deductions/ adjust- ments Upto 31st March, 2015	As at 1st April 2014	Adjustments during the year	As at 31st March, 2015	As at 31st March, 2014
Owned Assets										
Freehold land	9010210	-	-	9010210	-	-	-	-	9010210	9010210
Factory Buildings	21174919	4167125	-	25342044	7327217	707990	-	-	8035207	17306837
Non Factory Buildings	8758753	-	-	8758753	2765512	142768	-	-	2908280	5850473
Plant and machinery	68865179	19858906	-	88724085	29516664	3386466	-	-	32903130	55820955
Furniture and fixtures	1135037	10000	-	1145037	744429	71900	-	-	816329	328708
Vehicles	1255661	-	-	1255661	683808	119288	-	-	803096	452565
Office equipment	4018654	210655	-	4229309	2759064	293133	-	-	3052197	1177112
Computer Software	671565	207000	-	878565	20674	57547	-	-	78221	800344
Total	114889978	24453686	-	139343664	43817368	4779092	-	-	48596460	90747204
As at and for the year ended 31st March, 2014	106203274	8686704	-	114889978	39470547	4346822	-	-	43817368	71072610
Capital work-in-progress										2015000
2015000										
Intangible assets	Gross block			Depreciation/amortisation			Impairment		Net Block	
	As at 1st April, 2014	Additions/ adjust- ments	Deductions/ adjust- ments As at 31st March, 2015	As at 1st April 2014	For the year	Deductions/ adjust- ments Upto 31st March, 2015	As at 1st April 2014	Adjustments during the year	As at 31st March, 2015	As at 31st March, 2014
Technical know How and Commercial Rights	11183789	-	-	11183789	637620	531230	-	-	1168850	10014939
Trademarks	80200	-	-	80200	-	-	-	-	80200	80200
Total	11263989	-	-	11263989	637620	531230	-	-	1168850	10095139
As at and for the year ended 31st March, 2014	9570145	1693844	-	11263989	186627	450993	-	-	637620	10626369

1. Certain Fixed Assets of the Company viz the Plant & Machinery, Land, Factory Building and Non-factory Building were revalued during the year ended 31st March, 1998 on the basis of their replacement value as of 31st March, 1998 determined by the approved valuer and the surplus arising on such revaluation amounting to Rs.1,43,62,580/-in the accounts of the Company have been credited to the revaluation reserve and the said fixed assets have been shown at revalued figures.

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	As at 31st March, 2015			As at 31st March, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Note 13 NON-CURRENT INVESTMENTS						
(a) Non-trade investments (valued at cost unless stated otherwise)						
Investment in equity instruments						
(i) of subsidiaries	-	Nil	Nil	-	Nil	Nil
(ii) of subsidiaries	-	Nil	Nil	-	Nil	Nil
(ii) other companies	-	Nil	Nil	-	Nil	Nil
Aggregate amount of unquoted investments						
TOTAL	-	Nil	Nil	-	Nil	Nil

	As at 31st March, 2015	As at 31st March, 2014
Note 14 LONG-TERM LOANS AND ADVANCES		
Capital advances	-	-
Unsecured, considered good	-	-
Secured considered good		
Unsecured, considered good		
Doubtful		
Provision for doubtful advances		
Security deposits	442834	237757
Unsecured, considered good	-	-
Loans and advances to related parties (refer note)	-	-
Secured considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Provision for doubtful advances	-	-
Loans and advances to employees (unsecured, considered good)	-	-
Prepaid expenses (unsecured, considered good)	-	-
Advance income-tax	121514	129185
Other loans and advances (unsecured, considered good)	11679149	11630673
TOTAL	<u>12243497</u>	<u>11997615</u>

1. Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation and reconciliation. On receipt of confirmation and after making the reconciliation the necessary entries shall be made.

Note 15 INVENTORIES		
Raw and Packing materials (at cost or net realizable value whichever is less)	9529437	5196668
Work-in-progress(at cost)	6429045	10853981
Finished goods(at lower of cost or net realizable value)	7268443	10226503
Stores and spares(at lower of cost of net realizable value)	23496	82801
Other stock (at lower of cost or net realizable value)	387656	321672
TOTAL	<u>23638077</u>	<u>26681625</u>

	As at 31st March, 2015	As at 31st March, 2014
Note 16 TRADE RECEIVABLES		
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	222609	2545664
Doubtful	<u>28232</u>	<u>50000</u>
	250841	2595664
less: provision for doubtful trade receivables	-	-
Sub Total	250841	2595664
Other receivables		
Unsecured, considered good	24022139	17098006
Doubtful	-	-
less: provision for doubtful trade receivables	-	-
TOTAL	<u>24272980</u>	<u>19693670</u>

1. No provision has been made in the accounts for Sundry Debtors of Rs.,28,232/- (previous year Rs.50,000/-) and Loans & Advances of Rs.Nil (previous year Rs.Nil/-) considered Doubtful of recovery. However in the opinion of the directors, current assets including sundry debtors considered doubtful, loans and advances including considered doubtful have the value at which they are stated in the Balance Sheet if realised in the ordinary course of business and therefore no provision has been made in respect of such debtors and loans and advances The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
2. Balance of sundry debtors, sundry creditors, loans and advances are subject to confirmation and reconciliation. On receipt of confirmation and after making the reconciliation the necessary entries shall be made.

Note 17 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents		
Cash on hand	2778073	649754
Cheques on hand	-	-
Balances with banks		
in current accounts	871704	1752087
in deposits accounts	<u>65391</u>	<u>65391</u>
Total	<u>3715168</u>	<u>2467232</u>

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	As at 31st March, 2015	As at 31st March, 2014
Note 18 SHORT-TERM LOANS AND ADVANCES		
Loan and advances to related parties (refer note 35)		
Unsecured, considered good	-	-
Security deposits		
Unsecured, considered good		
Doubtful	-	-
	-	-
less, provision for doubtful deposits	-	-
	-	-
Loans to employees (unsecured, considered good)	-	-
Prepaid expenses Recoverable (unsecured, considered good)	-	-
Balances with statutory / government authorities (unsecured, considered good)		
CENVAT credit receivable	3777888	3799518
CENVAT Credit PLA Balance	55066	12237
Service tax credit receivable	262361	85487
Vat tax credit receivable	230637	58346
Modvat Capital Balance	317120	-
Excise Credit Receivable	246880	-
Sales Tax Receivable	508217	508217
Inter- corporate deposits (including interest accrued) (unsecured, considered good)	-	-
	-	-
TOTAL	5398169	4463805
Note 19 OTHER CURRENT ASSETS		
Interest accrued on fixed deposits with banks	-	-
Rent receivable	-	-
Pre-paid Expenses	-	-
Previous Year Balance	-	81910
Less, Write off Revenue exp during the year	-	81910
	-	-
TOTAL	-	-
Note 20 DEFERRED REVENUE EXPENSES		
Deferred Revenue Exp		
Balance at the commencement	16179682	7446152
Current year Deferred Revenue exp	-	9478145
	-	-
Sub Total	16179682	16924297
Less, Write off Revenue exp during the year @10%	1986804	744615
	-	-
Total	14192878	16179682

- The company during the year ended 31st March 2014 had adopted programme of substantial expansion of marketing. The company had introduced certain new products and had also entered into certain new regional areas. The company with a view to expanding the regional market and with a view to introducing new products had expended substantially on salary of marketing staff, allowances of marketing staff, commission, traveling of marketing staff. The management of the company is of the view that the company shall continue to enjoy benefits of the expenses for the subsequent years and therefore on basis of appraisal of the expenses and considering the enduring nature of the expenses the company had transferred the aggregate expenses i.e. Rs. Nil (Previous Year Rs. 94,78,145/-) to Deferred Revenue Expenditure. The management of the company is of the opinion that the company shall be able to enjoy the benefits for the next ten years and therefore the company has decided to amortize expenditure at the rate of 10% per annum commencing from financial year 2014-15

	Year ended 31st March, 2015	Year ended 31st March, 2014
Note 21 REVENUE FROM OPERATIONS		
Revenue from operations		
Sale of products	153602246	134481030
	153602246	134481030
Other operating revenue		
Scrap sales	-	-
Revenue from operations (gross)	153602246	134481030
less: Excise Duty *(see note 2-K)	-	-
Revenue from operations (net)	153602246	134481030
*Excise duty shown under 'expenditure' (note 28) represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stocksof finished goods.		
Details of products sold		
Finished goods		
Tablet	59727195	46132495
Capsule	3318432	5455457
Oinment	1464921	157875
liquid	7639845	9317083
injectable	76594724	67198722
Other Jobwork Charges	4857129	6219398
TOTAL	153602246	134481030
Note 22 OTHER INCOME		
Interest income (Refer note 1, below)	18733	13154
Dividend income:		
Current investments	-	-
Other investments	-	-
Adjustments to the carrying amount of investments -		
reversal of reduction in the carrying amount of non-current investments	-	-
Net gain on foreign currency transaction and translation	-	-
Other non-operating income (Refer note 2, below)	741985	141207
TOTAL	760718	154361
Notes:		
1. Interest income comprises:		
a. Interest from banks on deposits	18733	13154
b. Interest on loans & advances	-	-
c. Other interest	-	-
	18733	13154
2. Other non-operating income:		
Rental income from investment property	-	-
Provision for doubtful debts / advances written back / credit balances written back	-	-
Excess provision of earlier years written back (net)	-	-
Insurance claims	-	-
Miscellaneous income	741985	141207
	741985	141207

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	Year ended 31st March, 2015	Year ended 31st March, 2014
Note 23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the beginning of the year		
Finished goods	10226503	8240295
Work-in-process	10853981	11881862
Stock-in-trade	-	-
Total	21080484	20122157
Inventories at the end of the year		
Finished goods	7268443	10226503
Work-in-process	6429045	10853981
Stock-in-trade	-	-
Total	13697488	21080484
Net increase	(7382996)	958327
Note 24 COST OF RAW MATERIALS CONSUMED		
Inventories at the beginning of the year	5196668	10206907
Add: Purchases	107623632	85003159
Add: Freight, Cartage, on Raw Material	199213	141648
	113019513	95351714
Less: Inventories at the end of the year	9529437	5196668
Cost of raw-packing materials consumed	103490076	90155046
TOTAL		
Note 25 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	12164000	14025305
Contribution to provident and other funds	788232	798470
Staff welfare expenses	1011633	380613
TOTAL	13963865	15204388
1) Salaries, Wages and Bonus include payments to and provisions for Managing Director.		
Particulars	2014-2015	2013-2014
Salaries	1680000	1960000
House Rent Allowance & Other Allowance	50000	49965
Contributions to and Provisions for Provident Fund and Family Pension superannuation	201600	235200
TOTAL	1931600	2245165
Notes 26 FINANCE COSTS		
Interest on borrowings	3328963	4447501
Interest on others	1465311	1216113
TOTAL	4794274	5663614
1) Interest includes interest of Rs.Nil (2013-2014 Rs.Nil) on Fixed Deposit paid / payable to Managing Director.		
Notes 27 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and amortisation for the year on tangible assets	5310321	4797814
Less: Transfer from Revaluation Reserve	201960	201960
TOTAL	5108361	4595854

	Year ended 31st March, 2015	Year ended 31st March, 2014
Note 28 OTHER EXPENSES		
Consumption of stores and spares	188981	10211
Excise duty	3373809	–
Power and fuel	1432607	2594877
Rent	162000	246000
Repairs to buildings	159775	97825
Repairs to machinery	122714	138757
Insurance	110646	155403
Rates and taxes	29223	–
Commission and discounts	2213717	2399188
Transport and freight charges (net)	1075417	1235700
Loss on sale / write off of fixed assets (net)	–	–
Provision for doubtful debts / advances	–	–
Bad debts/ advances written off	–	–
Net loss on foreign currency transactions and translations	–	–
Donations	–	–
Legal and professional fees	1065034	2204736
Deferred revenue expenses	–	–
Miscellaneous expenses	9355357	10779605
TOTAL	<u>19289280</u>	<u>19862302</u>
Payments to auditors		
As auditors - statutory audit	300000	300000
For taxation matters	50000	50000
For other services	50000	75000
Reimbursement of expenses	10560	9550
TOTAL	<u>410560</u>	<u>434550</u>

Note 29 EARNINGS PER SHARE (EPS):

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

	<u>Current year</u>	<u>Previous year</u>
Profit attributable to equity shareholders – Rupees in lacs	224112	77514
Weighted average number of equity shares outstanding during the year	5850000	5850000
Basic earnings per share – Rupees	0.04	0.01
Diluted earnings per share – Rupees	0.04	0.01
Nominal value per share – Rupees	10.00	10.00

Note 30 EMPLOYEE BENEFITS:

Contributions are made to Recognized Provident Fund / Government Provident Fund and Family Pension Fund which covers all regular employees. Contribution is also made in respect of executives to a Recognized Superannuation Fund. While both the employees and the Company make predetermined contributions to the Provident Fund, contribution to the Family Pension Fund and Superannuation Fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans, aggregate to Rs.788232/- (previous year, Rs. 798470/-).

Provisions are made to in respect of gratuity based upon actuarial valuation done at the end of every financial year by the management of the company. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

The charge on account of provision for gratuity and leave encashment has been included in 'Contribution to provident fund and other funds' and 'Salaries, wages and bonus' respectively.

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In respect of gratuity (funded) :

	<u>Current year</u>	<u>Previous year</u>
Reconciliation of liability recognized in the Balance Sheet		
Present value of commitments	2317356	1556936
Fair value of plan assets	-	-
Net liability in the Balance Sheet	2317356	1556936
Movement in net liability recognized in the Balance Sheet	760421	115300
Net liability as at beginning of the year	1556935	1441636
Net expense recognized in the Statement of Profit and Loss (including actual payment of Of Rs.Nil/- Pre.year Rs.Nil/-)	791921	115300
Contribution during the year	(31500)	115300
Net liability as at end of the year	2317356	1556936

Note 31 LEASES

- (a) The Company has taken office, under operating lease or leave and license agreement. The agreement is generally cancelable in nature and range between 11 months and 48 months. The leave and license agreement is generally renewable or cancelable at the option of the Company or the lessor. The lease payment recognised in the Statement of profit and loss is Rs. Nil (previous year Rs. 1,20,000/-).
- (b) The Company has not taken any premise undernon- cancellable lease rental agreement. Details of minimum lease payments for non-cancelable lease are as under:

<u>Particulars</u>	<u>As at 31st March, 2015</u>	<u>As at 31st March, 2014</u>
Not later than one year	Nil	Nil
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil
Total	Nil	Nil

- (c) The Company has given office premises under lease/ rental agreement. Details of rent income are as under:

Not later than one year	Nil	Nil
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil
Total	Nil	Nil

Operating lease rentals credited to the Statement of Profit and Loss

- (d) Other details of premises which have been given on operating lease for a period of upto sixty months are as under:

Gross block as at the year end	Nil	Nil
Accumulated depreciation as at the year end	Nil	Nil
Depreciation charged during the year	Nil	Nil

Note 32 SEGMENT INFORMATION

Primary

The Company is engaged primarily in business of manufacturing pharmaceutical products.

	As at 31st March, 2015	As at 31st March, 2014
Note 33 CONTINGENT LIABILITIES		
In respect of:		
a. Excise matters disputed in appeal: These relate to the availed value based exemption up to clearance value of Rs.100 Lacs (pending before the Commissioner (Appeals-III) central excise.Commissioner) and permit fee on purchase of alcohol	826339	826339
b. Claims against the Company not acknowledged as debts Labour matters involving issues like regularization of employment, termination of employment, compensation against severance, etc.	-	-
c. Sales-tax matters disputed in appeal. These relate to classification of goods and consequent dispute ex parte order 2006-07 (pending before the Commercial Tax Commissioner Gandhinagar)	11032991	11032991

Note 34
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 35 RELATED PARTY TRANSACTIONS

Names of the related party and nature of relationship where control exists:-

I. subsidiary Company	Nil
II. Associated Company/ Enterprise where common control exists.	Nil
III. Key management personnel	
1. Kamlesh J.Laskari	
2. Rohan K.Laskari	
3. Sohan K.Laskari	
IV. Relatives of Key management Personnel and their Enterprise.	
1. Kamlesh J.Laskari (HUF)	
2. Ranak K.laskari	
3. Jagdish D.Laskari	
4. Jagdish D.Laskari (HUF)	
V. Directors.	
1. Kamlesh J.Laskari	2. Ranak K.Laskari
3. Dr.Mahendra P.Shah	4. Dr.S.L.Chopra
5. Mr.Devarshi D.Patel	6. Rohan K Laskari
7. Sohan K Laskari	

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In accordance with accounting standard 18' related party Disclosures' issued by the institute of chartered Accountants of India, the Company has complied the required information in the attached table. The following transactions were carried out with the related parties in the ordinary course of business.

(Rupees in Thousands)

Sr.No.	Nature of transactions	Associates	Key Mangt. Personnel	Relatives of KeyMangt. Personnel	Total
1.	Sale of finished goods	-	-	-	-
2.	Remuneration	-	3376	-	3376
3.	Sitting Fees to Directors	-	12	-	12
4.	Lease rent/Shed Rent Receipt	-	-	-	-
5.	Conversion Charges	-	-	-	-
6.	Deposits taken during the year	-	12859	1980	14839
7.	Repayment of Deposits during the year	-	3395	902	4297
8.	Outstanding fixed deposit payable	-	22423	4089	26512
9.	Interest paid	-	-	-	-
10.	Rent Paid Office	-	-	-	-
	Total	-	42065	6971	49036

Notes

- There are no amounts written off or written back during the year in respect of debts due from or to related parties.

Note 36 VALUE OF IMPORTS AND VALUE OF RAW MATERIALS, STORES, SPARES AND PACKING MATERIALS CONSUMED

	<u>Year ended 31st March, 2015</u>	<u>Year ended 31st March, 2014</u>
(a) CIF Value of Imports		
Raw materials	-	-
Stores, spares and packing materials	-	-
Capital goods	-	-
(b) Consumption of raw materials and stores, spares and packing materials		
	<u>Year ended 31st March, 2015</u>	<u>Year ended 31st March, 2014</u>
	Rupees in lacs	Percentage of consumption
	Rupees in lacs	Percentage of consumption
Raw materials	-	-
Imported	-	-
Indigenous	32317097	100%
Total	32317097	28480214
Stores, spares and packing materials		
Imported	-	-
Indigenous	188981	100%
Total	188981	10211

	<u>Year ended</u> <u>31st March, 2015</u>	<u>Year ended</u> <u>31st March, 2014</u>
Note 37 EXPENDITURE IN FOREIGN CURRENCY		
(a) Travelling expenses	Nil	Nil
(b) Commission	Nil	Nil
(c) Legal and professional fees	Nil	Nil
(e) Others	628432	402912
Note 38 EARNINGS IN FOREIGN EXCHANGE		
(a) FOB value of exports	737307	134079
(b) FOB value of carbon credits	Nil	Nil
(c) Contract Research Income	Nil	Nil

In terms of our report attached
For DEEPAK SONI & ASSOCIATES
Chartered Accountants
Firm Reg. No. 102250W
Deepak Soni
Proprietor
M. No.: 31138
Ahmedabad
30th May, 2015

For & on behalf of Board,
Mr.Kamlesh J. Laskari Managing Director
Mr.Rohan K.Laskari Executive Directors
Mr.Sohan K.Laskari Executive Directors
Smt. Ranak K. Laskari Director
Dr. Mahendra P. Shah Director
Dr. S. L. Chopra Director
Mr.Devarshi D.Patel Director
Mr.Harshad M. Nasit CFO
Ahmedabad
30th May, 2015

KAMRON LABORAOTIES LIMITED

[CIN: L24231GJ1988PLC010956]

Registered Office: 737, Rakanpur, Sola-Santej Road,
Tal. Kalol (N. G.) Dist. Gandhinagar, Gujarat-382 721

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 for me as me/us and on my/ our behalf at the 27th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2015 at 11 a.m. at the Registered Office of the Company at, 737, Rakanpur, Sola-Santej Road, Tal. Kalol (N. G.) Dist. Gandhinagar, Gujarat-382 721, 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 31st March, 2015, the reports of the Board of Directors and Auditors thereon.
2	Re-Appointment of Mr. Rohan K. Laskari, liable to retire by rotation and being eligible, offers himself for re-appointment
3	Appointment of Statutory Auditors of the Company
Special Business	
4	Appointment of Mr. Devarshi D. Patel as Independent Director of the Company for a period of 5 years

Signed this day of 2015

Signature of Shareholder

Affix
Revenue
Stamp

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.

KAMRON LABORATORIES LIMITED

[CIN: L24231GJ1988PLC010956]

Registered Office: 737, Rakanpur, Sola-Santej Road,
Tal. Kalol (N. G.) Dist. Gandhinagar, Gujarat-382 721

FORM MGT-12 BALLOT FORM

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING)

1	Name and address of the Sole/ First named Shareholder	
2	Name(s) of the Joint Holder(s) (if any)	
3	Registered Folio No./ DPID-Client ID	
4	Number of Shares(s) held	
5	I/We hereby exercise my/our attendance/ vote(s) in respect of the resolutions set out in the Notice of 27 th Annual General Meeting (AGM) of the Company to be held on Wednesday, 30 th September, 2015, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:	

Resolution No.	Resolutions	No. of Shares	(FOR) I/We assent to the resolution	(AGAINST) I/We dissent the 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 Mr. Rohan K. Laskari, liable to retire by rotation and being eligible, offers himself for re-appointment			
3	Appointment of Statutory Auditors of the Company			
Special Business				
4	Appointment of Mr. Devarshi D. Patel as an Independent Director of the Company for a period of 5 years.			

Place :

Date :

(Signature of the Shareholder/Proxy)

Note: This Form is to be used for exercising attendance/ voting at the time of 27th Annual General Meeting to be held on Wednesday, the 30th September, 2015 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

KAMRON LABORATORIES LIMITED

Regd. Office : 737, Rakanpur Village, Sola-Santej Road,
Ta. Kalol (N.G.),
Dist. Gandhinagar - 382 721.