

C. A. P.M. KATHARIYA

B.Com., LLB., (Gen.), FCA

C. A. HEMANT S. MAHAVAR

B.Com., FCA

C.A. RONAK N. DHARNIDHARKA

B.Com., ACA

C.A. PRATIK M. CHOUDHARY

B.Com., ACA



SHAH & KATHARIYA
CHARTERED ACCOUNTANT

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Independent Auditor's Report

To the Members of Rishichem Research Limited

Report on the Financial Statements

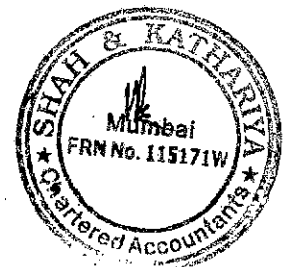
1. We have audited the accompanying financial statements of **Rishichem Research Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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 thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- 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;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The balance sheet, the statement of Profit and loss and the cash flow statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as at 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as at 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shah & Kathariya
Chartered Accountants
Firm's Registration No.: 115171W

11/05/16
Per P M Kathariya
Partner
Membership No.: 031315

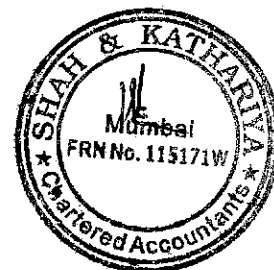


Place: Mumbai
Date: 16th May 2016

Annexure – 1 to the Auditors Report

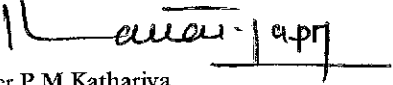
The annexure referred to in independent auditors report to the members of the Company on the financial statements for the year ended 31 March 2016. We report that:

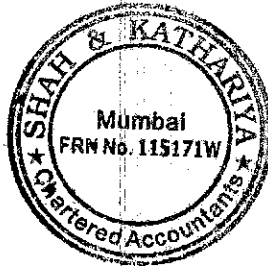
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture or service of Agro Products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way term loans were applied for the purposes for which those were raised.



- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Shah & Kathariya
Chartered Accountants
Firm's Registration No.: 115171W


Per P M Kathariya
Partner
Membership No.: 031315



Place: Mumbai
Date: 16th May 2016

Annexure – 2 to the Auditors Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RISHICHEM RESEARCH LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Rishichem Research Limited

We were engaged to audit the internal financial controls over financial reporting of Rishichem Research Limited ("the Company") as of March 31, 2016, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



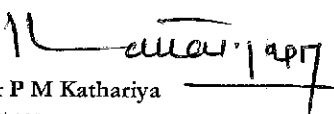
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

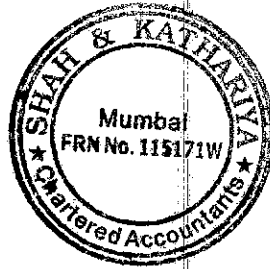
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Kathariya
Chartered Accountants
Firm's Registration No.: 115171W


Per P M Kathariya
Partner
Membership No.: 031315

Place: Mumbai
Date: 16th May 2016



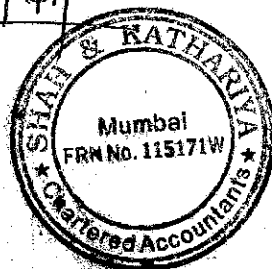
RISHICHEM RESEARCH LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

(Rupees in Lakhs, except for share data if otherwise stated)

Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5.40	5.40
Reserves and surplus	3	112.75	81.58
		118.15	86.98
Non Current Liabilities			
Long-term borrowings	-	-	-
Long-term provisions	4	0.83	0.83
		0.83	0.83
Current Liabilities			
Trade payables	5	6.84	6.17
Other current liabilities	6	1.16	1.75
Short-term provisions	7	3.65	10.50
		11.65	18.42
TOTAL		130.62	106.23
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	8	16.84	18.22
Capital Work in Progress	8	77.38	73.98
Deferred tax Assets	9	1.49	2.10
Non Current Investments	10	0.25	0.25
Long -term Loans and Advances	11	1.13	1.11
		97.10	95.67
Current Assets			
Trade Receivables	12	30.78	8.92
Cash and Cash Equivalents	13	2.60	1.52
Other Current Assets	14	0.14	0.13
		33.52	10.56
TOTAL		130.62	106.23
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P M Kathariya
Partner
M. No. 031315
Place : Mumbai
Date : 16 May, 2016



For and on behalf of the Board of Directors

Pravin Herlekar
(Director)
DIN- 00525610

Omkar Herlekar
(Director)
DIN- 01587154



RISHICHEM RESEARCH LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

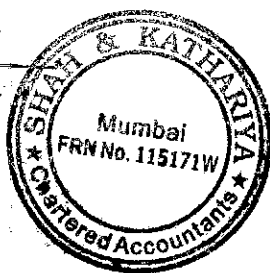
(Rupees in Lakhs, except for share data, if otherwise stated)

Particulars	Note No.	For the year ended 31st mar, 2016	For the year ended 31st mar, 2015
INCOME			
Revenue from Operation	15	106.56	106.56
Other Income	16	0.04	-
Total Revenue		106.60	106.56
EXPENDITURE			
Employee Benefits Expense	17	41.69	29.33
Finance Costs	18	0.06	0.06
Depreciation and Amortization Expense	8	1.38	8.62
Other Expenses	19	17.37	22.42
Total Expenditure		60.49	60.43
Profit Before Tax		46.10	46.13
Tax Expenses			
Previous year tax adjustment		-	-
Current Tax		14.32	16.15
Deferred Tax		0.61	(2.36)
Profit for the period		31.17	32.33
Earnings per equity share (in Rs.)			
Basic & Diluted		57.73	59.86
Face Value of Equity Shares (in Rs.)		10	10
Significant Accounting Policies Notes on Financial Statements	1 2 to 21		

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

Handwritten signature of CA P M Kathariya

CA P M Kathariya
Partner
M. No. 031315
Place : Mumbai
Date : 16 May, 2016



For and on behalf of the Board of Directors

Handwritten signature of Pravin Herlekar
Pravin Herlekar
(Director)
DIN- 00525610

Handwritten signature of Omkar Herlekar
Omkar Herlekar
(Director)
DIN- 01587154



Rishichem Research Limited
Notes Forming Part Of The Financial Statements For Year Ended 31st March, 2016

Note No.

(Rupees in Lakhs, except for share data if otherwise stated)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No. of Share	Amount	No. of Share	Amount
Share Capital				
Authorised Capital				
Equity Shares of Rs.100/- each.	10000	10.00	10000	10.00
Issues, Subscribed and Paid up:				
Equity Shares of Rs 100/- each, Fully paidup	54000	5.40	54000	5.40

Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number	Amounts	Number	Amounts
Balance at the beginning of the year	100,000	10.00	100,000	10.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	100,000	10.00	100,000	10.00

Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 100/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Amounts in . The dividend 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 2016, no dividend is declared by Board of Directors. (Previous year - Nil)

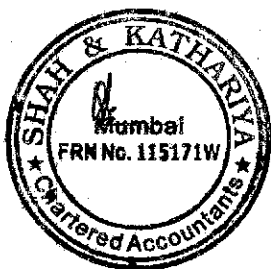
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Share Holding In Excess Of 5%

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Share	Amounts	No. of Share	Amounts
Omkar Speciality Chemicals Ltd	54000	5.40	54000	5.40
Total	54000	5.40	54000	5.40

(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The company has not issued any bonus shares nor has there been any buy back of shares during five years immediately preceding 31.03.2016



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Rishichem Research Limited
Notes Forming Part Of The Financial Statements For Year Ended 31st March,2016

Note	Particulars	For the year ended 31st mar, 2016	For the year ended 31st mar, 2015
3	RESERVE AND SURPLUS		
	Profit & Loss Account		
	Opening Balance	81.58	49.25
	Add : Profit for the Quarter	31.17	32.33
	Less : Appropriations	112.75	81.58
	Capatalized during the year by way of bonus	-	-
	Tax on Dividend	-	-
	Transferred to General Reserve	-	-
	Closing Balancc	112.75	81.58
4	LONG TERM PROVISIONS		
	Provision for Gratuity	0.83	0.83
	Total	0.83	0.83
5	TRADE PAYABLES		
	Creditors for Capital Goods	-	-
	Creditors for Goods & Exp	6.84	6.17
	Total	6.84	6.17
6	OTHER CURRENT LIABILITIES		
	Other payables	1.09	1.59
	Statutory Liabilities	0.07	0.16
	Total	1.16	1.75
7	SHORT TERM PROVISIONS		
	Others Provisions		
	Provision for Taxation (Net)	3.65	10.50
	Total	3.65	10.50
9	DEFERRED TAX		
	Deferred Tax Assets/Liability		
	On account of difference between net book value of the capital assets as per books vis-à-vis written down value as per Income Tax Act	1.05	1.84
	On account of Gratuity	0.26	0.26
	Leave Encashment	0.11	-
	On account of Bonus	0.08	-
	Net Deferred Tax (Assets) / Liabilities	1.50	2.10



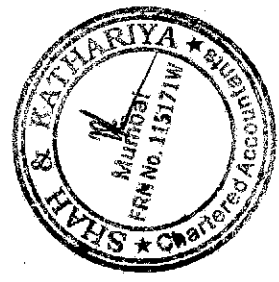
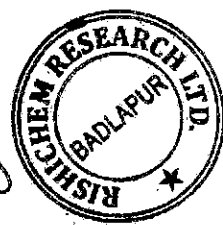
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RISHCHEM RESEARCH LTD
FOR THE PERIOD 01.04.2015 TO 31.03.2016

(Rs in Lakhs.)

Sr. No.	Description of the Assets	Useful life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Cost as on 01.04.15	Additions during the year	Deduction	Cost as on 31.03.16	Upto 01.04.15	For the year	Deduction	Upto 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets												
1	Leaschold Land	99.00	1.76			1.76	0.28	0.02	0.30	1.46	1.48	
2	Factory Building	30.00	35.54			35.54	23.31	0.53	23.83	11.71	12.22	
4	Plant & Machinery (R&D)	20.00	20.10			20.10	18.59	0.51	19.10	1.00	1.51	
5	Plant & Machinery	10.00	8.64			8.64	8.21	-	8.21	0.43	0.43	
6	Electrical Installation	10.00	2.78			2.78	2.32	0.05	2.37	0.41	0.46	
7	Furniture & Fixture	10.00	4.00			4.00	2.00	0.25	2.25	1.75	2.00	
8	Office Equipments	10.00	0.82			0.82	0.73	0.02	0.75	0.07	0.09	
9	Computer	10.00	0.16			0.16	0.15	0.00	0.15	0.01	0.01	
10	Motor Car and Cycle	5.00	0.06			0.06	0.03	0.00	0.04	0.02	0.03	
	Sub total (A)		73.86	-	-	73.86	55.62	1.38	57.02	16.84	18.22	
	Capital Work In Progress											
	Sub Total (B)		73.98	3.40	0.00	77.38		0.00	0.00	77.38	73.98	
	GRAND TOTAL (A+B)	Rupees	147.84	3.40	0.00	151.24	55.62	1.38	57.02	94.22	92.20	
	Previous Year		118.11	28.26	0	146.37719	47.01	8.62	55.62	90.75	71.09	



Rishichem Research Limited
Notes Forming Part Of The Financial Statements For Year Ended 31st March,2016

Note	Particulars	For the year ended 31st mar, 2016	For the year ended 31st mar, 2015
10	NON CURRENT INVESTMENTS		
	Investments in Shares (Fully paid up,Trade,Unquoted)		
	Saraswat Co-Op Bank Ltd	0.25	0.25
	2500 Shares of Rs. 10 Favce Value		
	Total	0.25	0.25
11	LONG TERM LOANS AND ADVANCES		
	(Unsecured, Considered Good)		
	Deposits	1.13	1.11
	Total	1.13	1.11
12	TRADE RECEIVABLES		
	(Unsecured and Considered Good)		
	More than six months	-	-
	Others	30.78	8.92
	Total	30.78	8.92
13	CASH AND BANK BALANCES		
	Cash and Cash Equivalents		
	Balance with Banks	2.37	1.34
	Cash on hand	0.23	0.17
	Total	2.60	1.52
14	OTHER CURRENT ASSETS		
	Prepaid Expenses	0.12	0.13
	Advance to Suppliers	0.02	-
	Other Duties & taxes	-	-
	Total	0.14	0.13



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Rishichem Research Limited

Notes Forming Part Of The Financial Statements For Year Ended 31st March,2016

Note No	Particulars	For the year ended 31st mar, 2016	For the year ended 31st mar, 2015
15	REVENUE FROM OPERATION		
	Sale of Products		
	Sales (Gross)	-	-
	Job work Charges	106.56	106.56
	Net Sales & Services	<u>106.56</u>	<u>106.56</u>
16	Other Income		
	Dividend	0.04	-
		<u>0.04</u>	<u>-</u>
17	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages & Other Benefits (Note I)	41.03	28.27
	Workmen and staff welfare expenses	0.66	1.07
		<u>41.69</u>	<u>29.33</u>
17.1	Salaries, Wages & Other Benefits, recognised as expense for the year is as under :		
	Salaries and Wages	6.42	9.47
	Gravuty	1.35	0.36
	Contract Labour Charges	33.26	18.43
		<u>41.03</u>	<u>28.27</u>
18	FINANCE COST		
	Bank Charges	0.06	0.06
		<u>0.06</u>	<u>0.06</u>
19	OTHER EXPENSES		
	Other Manufacturing Expenses		
	Factory Electricity Charge	4.57	6.71
	Water Charges	0.88	0.45
	Consumablae Stores	3.31	2.39
	Laboratory Expenses	0.07	0.86
	Repairs & Maintenance	2.99	4.91
	Sundry Factory Expenses	2.16	2.92
	Sub Total (A)	<u>13.98</u>	<u>18.24</u>




Rishichem Research Limited

Notes Forming Part Of The Financial Statements For Year Ended 31st March,2016

Note No	Particulars	For the year ended 31st mar, 2016	For the year ended 31st mar, 2015
	Administrative, Selling and Distribution Expenses		
	Conveyance & Travelling Expenses	0.11	0.32
	Telephone/Telegram/Internet Charges	0.11	0.22
	Insurance	0.13	0.15
	Professional Charges	0.76	1.48
	Rates & Taxes	0.33	0.08
	ROC Charges	0.02	-
	MISC Exp	0.17	1.83
	Payment to Auditor	0.11	0.11
	Service Tax	1.59	-
	Membership & Subscription	0.06	-
	Sub Total (B)	3.39	4.19
	Total (A+B)	17.37	22.42

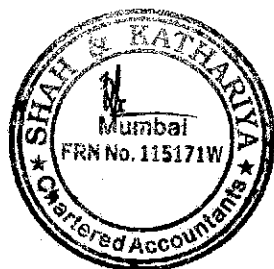
19.1 Payments to Auditors

Particulars	31-Mar-2016	31-Mar-2015
(a) As Auditor	0.11	0.11
(b) For other services	-	-
Total	0.11	0.11

19.2 Basic and Diluted Earnings Per Share is calculated as under:

Particulars	31-Mar-2016	31-Mar-2015
Profit attributable to Equity Shareholders	31.17	32.33
Weighted average number of Equity Shares:		
-Basic and Diluted	54000	54000
Earnings per Share (in Rs.)		
Basic and Diluted	57.73	59.86

Basic Earnings Per Share are computed by dividing net profit after tax by weighted average no of equity shares. Since there are no dilutive potential equity shares, the diluted earnings per share are the same as basic earnings per share



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20 Related party Transactions

Party	Relationship
Omkar Speciality Chemicals	Holding Company - Common Control Exists
Urdhwa Chemicals Co Pvt Ltd	Associates-Common Control Exists

20.1 Omkar Speiclaity Chemicals Ltd

Nature of Transaction	Relation-ship	42460	42094
	Opening Balance Receivable/ (Payable)	8.92	16.37
Sales (Processing charges) during the year	Processing charges during the year	106.76	106.56
	Received during the year	84.90	114.01
	Closing Balance Receivable/ (Payable)	30.78	8.92

21 The previous year figures have been regrouped/rearranced wherever necessary to make it comparable with the current year.

For Shah & Kathariya

Chartered Accountants

Firm Registration No. 115171W

[Signature]

CA P M Kathariya

Partner

M. No. 031315

Place : Mumbai

Date : 16 May, 2016



For and on behalf of the Board of Directors

[Signature]

Pravin Herlekar

(Director)

DIN- 00525610



[Signature]

Omkar Herlekar

(Director)

DIN- 01587154

RISHICHEM RESEARCH LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India, the provisions of the companies Act, 2013 and the applicable accounting standards. The company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

2. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions 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 the estimates are recognized in the period in which the same are known/materialized.

3. FIXED ASSETS

1. Fixed Assets are stated at cost of acquisition or construction (net of CENVAT/VAT credit availed) less accumulated depreciation/amortization and impairment loss, if any. Cost included all direct and indirect costs relating to the acquisition and installation of fixed assets, interest on borrowed funds, if any, used to finance/construction of fixed assets ready for commercial use. Leasehold land is amortized over the period of lease

2. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

4. FOREIGN CURRENCY TRANSACTIONS/TRANSLATION

During the reporting period no foreign currency transaction occurred

5. INVENTORIES

1. Raw Material

The company is valuing Raw material, packing material and stores stock by taking costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks, finance cost and other similar items are deducted in determining value of the stock of Raw materials. In determining the cost the First In First Out (FIFO) method is used.

2. Finished Goods and Work in process

Finished Goods and Work in process are valued at cost or net realizable value, whichever is lower. The cost is determined by reducing from the sales value of inventory the appropriate percentage of gross margin depending on the stage of completion.

6. REVENUE RECOGNITION

1. Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of products are transferred by the company.

2. Revenue from product sale is stated net of returns, sales tax/VAT and applicable trade discounts and allowances.

3. Interest income is recognized on time accrual basis.

7. INVESTMENTS

1. Investments that are readily realisable and intended to be held for not more than one year from the date of investment are classified as current investments. All other investments are classified as long-term investments.

2. Current investments are carried at the lower of cost and realisable value, determined on an individual investment basis.

3. Long-term investments are carried at cost less any other-than-temporary diminution in value, determined separately in respect of each category of investment.

8. DEPRECIATION/AMORTIZATION

Depreciation on all fixed assets is provided as per the provisions of Companies Act, 2013 on Straight Line Method. Depreciation is calculated on pro-rata basis from month of installation till the month of the assets are sold/ disposed off.

Cost of leasehold land is amortized over the period of lease.

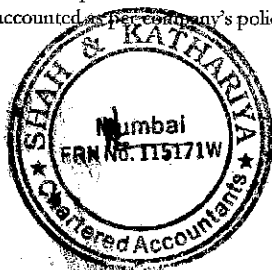
9. EMPLOYEE BENEFITS:

1. Short Term Employee Benefits:

All short-term employee benefits such as salaries, wages, bonus, special awards, medical benefits which fall due within twelve months of the period in which the employee renders the related services which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis charged to the profit and loss account.

2. Provision for Gratuity is made and provided on actuarial valuation basis.

Other retirement benefits are accounted as per company's policy.



10. TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard 22 (AS 22) "Accounting for Taxes on Income". Tax expense comprises of Current Tax and Deferred Tax:

1. Current Tax is determined as the amount of tax payable in respect of taxable income for the year.
2. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to Timing Differences, between the taxable income and accounting income, that originate in one period and are capable of reversal in one or more periods. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future, however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised."

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

12. BORROWING COST

Borrowing cost attributable to acquisitions and construction of capital goods are capitalized as a part of cost of such assets up to the date when such assets are ready for its intended use and all other borrowing costs are charged to profit & loss Account.

13. IMPAIRMENT OF ASSETS

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

14. SECURITY PREMIUM ACCOUNT

Any expensed incurred for raising of funds from securities are adjusted against security premium account.

15. CHANGES IN ACCOUNTING POLICIES

There are no changes in the accounting policies during the reported period.



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RISHICHEM RESEARCH LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rupees in Lakhs, except for share data if otherwise stated)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	46.10	46.12
Adjustments for :		
Depreciation	1.38	8.62
Finance expenses	0.06	0.06
Operating Profit before working capital changes	47.54	54.80
Adjustments for :		
Trade and Other Receivables	(21.86)	7.75
Long Term Loans and Advances	(0.02)	-
Other Current Assets	(0.01)	0.08
Trade and Other Payables	(6.79)	(1.67)
	(28.68)	6.17
Taxes Paid	(14.32)	(15.89)
Net Cash Generated from Operations	4.54	45.07
Net Cash from/(used) in Operating Activities	4.54	45.07
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets(refer note 8)	(3.40)	(28.26)
Income from Investments	-	-
Net Cash used in Investing Activities	(3.40)	(28.26)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Long term Borrowings	-	(18.83)
Finance expenses	(0.06)	(0.06)
Net Cash from Financing Activities	(0.06)	(18.88)
Net increase/(Decrease) in Cash and Cash equivalents (A+B+C)	1.08	(2.07)
Cash and Cash equivalents at the beginning of the year	1.52	3.59
Cash and Cash equivalents at the end of the year	2.60	1.52

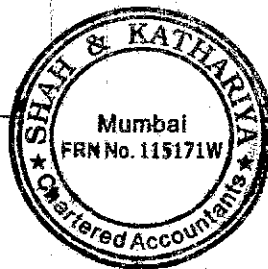
Notes:

- Figures in brackets indicate outflows.
- Purchase of fixed assets includes payments for items in capital work in progress.
- Cash and Cash equivalents represent Cash and Bank balances

As per our report of even date

For Shah & Kathariya
Chartered Accountants
Firm Registration No. 115171W

CA P.M.Kathariya
Partner
M.No. 031315
Place : Mumbai
Date : 16.05.2016



For and on behalf of the Board of Director

Pravin Herlekar
(Director)

Omkar Herlekar
(Director)

