



Ashok Alco-Chem Limited

Annual Report 2015 - 2016

**Board of Directors**

Mr. Purab Shah (DIN 07490952)	Executive Director & CEO (Appointed w.e.f. April 19, 2016)
Mr. Sridhar Chari (DIN 03177367)	Whole Time Director (Ceased w.e.f. March 25, 2016)
Mr. Manoj Ganatra (DIN 00568914)	Independent Director
Dr. Umesh Kulkarni (DIN 00394291)	Independent Director
Mr. Sunil Shah (DIN 03567415)	Non-Executive Director
Ms. Neeta Shah (DIN 07134947)	Non-Executive Director

Chief Financial Officer

Mr. V. Shashidharan

Company Secretary & Compliance Officer

Ms. Seema Gangawat

Auditors

M/s. R. A. Kuvadia & Co.
Chartered Accountants, Mumbai

Registered Office

104, Venkatesh Chambers, 1st Floor,
Ghanshyam Talwatkar Marg, Fort,
Mumbai – 400 001.
CIN: L24110MH1992PLC069615
Tel. No.: 022-6144 6900/01, Fax No.: 022-6610 4355
Email: info@ashokalcochem.com
Website: <http://www.ashokalcochem.com>

Plant

Plot No. A-22/2/1, Mahad Industrial Area, Village Kamble,
Mahad - 402 301. Dist : Raigad, Maharashtra

Registrar & Share Transfer Agents

LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai – 400 078.
Tel. No.: 022-25946970, Fax No.: 022-25946969
Email: rnt.helpdesk@linkintime.co.in

Bankers

IDBI Bank

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**NOTICE**

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Ashok Alco-Chem Limited will be held on Thursday, September 22, 2016 at 11.00 a.m. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Directors' and the Auditors' thereon.
2. To declare dividend of Re. 1 per share for the financial year ended March 31, 2016.
3. To appoint a Director in place of Mr. Sunil Shah (DIN 03567415) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. R. A. Kuvadia & Co., Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass 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, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. R. A. Kuvadia & Co., Chartered Accountants (Firm Registration No. 105487W) as the Statutory Auditors of the Company for the financial year 2016-17 at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors and the Auditors of the Company."

SPECIAL BUSINESS:

5. **Appointment of Mr. Purab Shah (DIN 07490952) as Director of the Company**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Purab Shah (DIN 07490952), who was appointed as an Additional Director of the Company with effect from April 19, 2016 by the Board of Directors of the Company and who holds office up to this Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 and the Articles of Association of the Company and in respect of whom the Company has received the notice in writing from a member under section 160 of the Act proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Mr. Purab Shah (DIN 07490952) as an Executive Director & Chief Executive Officer of the Company**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 196, 197, 203 and Schedule V and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Company be and is hereby accorded to appoint Mr. Purab Shah (DIN 07490952) as an Executive Director and Chief Executive Officer (CEO) of the Company, for a period of two years w.e.f. April 19, 2016 and on such terms and conditions including remuneration as detailed below:

1. Remuneration: Remuneration of Rs. 26,12,600/- (Rupees Twenty Six Lacs Twelve Thousand Six Hundred only) per annum, all inclusive;
2. Other Terms:
 - a) No sitting fees shall be paid to Mr. Purab Shah as Executive Director for attending meetings of the Board or any Committee thereof.
 - b) Mr. Purab Shah shall be liable to retire by rotation.



RESOLVED FURTHER THAT the terms and conditions of appointment of Mr. Purab Shah as Executive Director & CEO of the Company shall be as stated in the Agreement dated April 19, 2016, executed by and between the Company and Mr. Purab Shah.

RESOLVED FURTHER THAT the Board of Directors shall, by way of resolution, confer upon the Executive Director & CEO, such further powers and functions, as may be deemed fit, on behalf of the Board.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised to sign and submit necessary form / return with the Registrar of Companies, Mumbai, Maharashtra, and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

7. Appointment and Payment of Remuneration to the Cost Auditors

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s V. J. Talati & Co., Cost Accountants, as cost auditors of the Company at the remuneration of Rs. 50,000/- plus service tax and out-of-pocket expenses payable at actual to conduct the audit of cost accounting records maintained by the Company relating to "Chemicals" for the Financial Year 2016-17."

For and on behalf of the Board

Place: Mumbai

Date: August 11, 2016

Registered Office:

CIN: L24110MH1992PLC069615

104, Venkatesh Chambers,

1st Floor, Ghanshyam Talwatkar Marg,

Fort, Mumbai – 400 001

Tel: 022-61446900/01 Fax: 022-66104355

Email: info@ashokalcochem.com

Website: <http://www.ashokalcochem.com>

sd/-

Seema Gangawat

Company Secretary & Compliance Officer

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY (IES) TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing 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 person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books will remain closed from Monday, September 19, 2016 to Thursday, September 22, 2016 (both days inclusive).
4. The dividend on Equity Shares, if declared at the Annual General Meeting (AGM), will be paid on or after Friday, September 23, 2016, to those Members, holding shares in physical form, whose names shall appear on the Company's Register of Members on close of business hours on Friday, September 16, 2016 (cut-off date); in respect of the shares

held in dematerialized form, the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Friday, September 16, 2016. In terms of the directives of Securities and Exchange Board of India, shares issued by the Company should rank pari-passu in all respects, including dividend entitlement.

5. The Company will disburse the dividend vide ECS/NECS to those share holders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.
6. As per the requirement of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Regulations 2015") a statement containing details of the appointment /re-appointment of the Director(s) forms part of the Explanatory Statement / Annexure 1 to this Notice.
7. Members are requested to notify changes, if any, in their registered address/change in bank details to the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai-400 078, in case of shares held in physical form and details about their email addresses/change in bank details to their respective Depository Participants, in case of shares held in dematerialized/electronic form at the earliest.
8. Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signatures registered with the Company for admission to the venue of the Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven days in advance of the Meeting so that the information required can be readily available at the Meeting.
10. Pursuant to SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 all the work related to share registry in terms of both physical and electronic are being done by the Company's R&T Agents M/s. Link Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.
11. Corporate Members are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
12. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11 a.m. to 4.00 p.m. except Saturday, Sunday and public holidays upto the date of this Meeting.
13. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar & Share Transfer Agent / Depository Participant.

Members may please note that notices, annual reports etc. will also be available on the Company's website viz. www.ashokalcochem.com.

14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
15. Voting through electronic means:
 - a) In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Regulations, 2015, the Company is pleased to provide its Members with facility to exercise their right to vote at the 24th AGM by electronic means and the business may be transacted through remote e-Voting services provided by Central Depository Services (India) Limited (CDSL).
 - 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 paper.

- 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 on Monday, September 19, 2016 (9:30 am) and ends on Wednesday, September 21, 2016 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 16, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Process for Remote e-Voting
(A) In case of members receiving e-mail:

- (i) Log on to the e-Voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now enter your USER ID
 - 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.
- (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 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 number which is printed on address sticker.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "Ashok Alco-Chem Limited" on which you choose to vote.
- (xi) On the voting page, you will see the "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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUMBIT". 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

Please follow the instructions as prompted by the mobile app while voting on your mobile.

In case of Non-Individual Shareholders and Custodians :

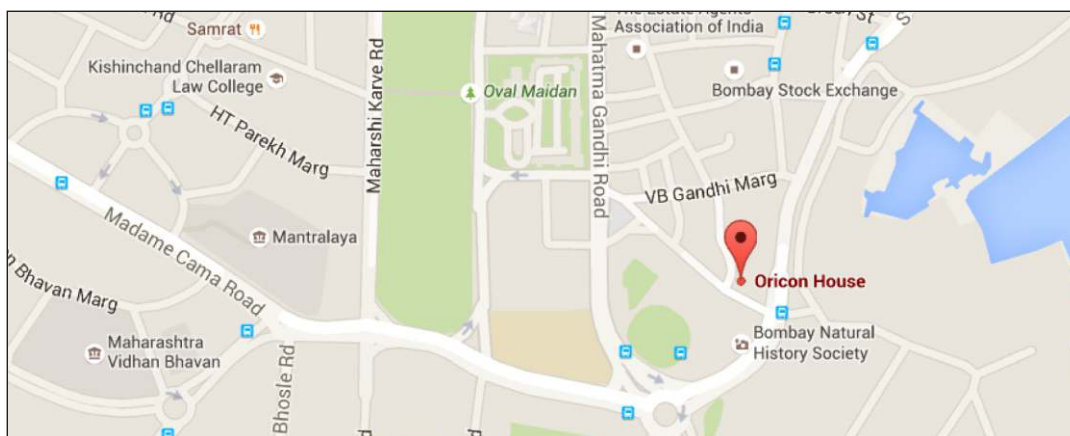
- (i) Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- (ii) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- (iii) 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) which they wish to vote on.
- (iv) 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.
- (v) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case the members receiving the physical copy:

Please follow all steps from Sr. No. (A) (i) to Sr. No. (A) (xvii) above to cast vote.

(C) General Information:

- (i) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on Friday, September 16, 2016.
- (ii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- (iii) 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 or call at Helpdesk no. 18002005533.
- (iv) Mr. Jay Mehta of M/s. Jay Mehta & Associates, Practicing Company Secretary, has been appointed as Scrutinizer to scrutinize the remote e-voting and voting through ballot paper procedure in a fair and transparent manner.
- (v) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (vi) The Results will be declared on or after the date of the AGM i.e. Thursday, September 22, 2016. The declared Results, along with the Scrutinizer's Report, will be available on the Company's website www.ashokalcochem.com under the section "Investor Relations" and on the website of CDSL; such Results will also be forwarded to the Stock Exchange where the Company's shares are listed.

16. Ashok Alco-Chem Limited-Route Map for the 24th AGM


Prominent Land Mark: Rhythm House, Kala Ghoda.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.
Item No. 5 & 6:

Consequent to cessation of Mr. Sridhar Chari, Whole Time Director w.e.f. March 25, 2016 and in order to comply with the various provisions of Companies Act, 2013 and SEBI Regulations 2015, the Company was required to appoint a Key Managerial Personnel (Chief Executive Officer / Managing Director / Manager / Whole Time Director).

The Board of Directors of the Company at its meeting held on April 19, 2016 appointed Mr. Purab Shah as an additional director w.e.f. April 19, 2016 until the conclusion of next AGM. Mr. Purab Shah is eligible for appointment as Director of the Company and will be liable to retire by rotation. The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose his candidature for the office of Director.

Further, at the same meeting the Board also appointed Mr. Purab Shah as an Executive Director and Chief Executive Officer (Executive Director & CEO) of the Company for a period of two years subject to approval of Members at this Annual General Meeting. The appointment of Mr. Purab Shah was duly considered & recommended by the Nomination and Remuneration Committee.

Brief Profile

Mr. Purab Shah holds a degree in M.Sc. (Chemistry) from Mumbai University along with an MBA. He started his career as an Entrepreneur - Chemical Manufacturer with a successful Chemical Business and has 18 years of extensive experience and expertise in chemical business along with Manufacturing, R & D, Project and New Business Developments. He joined Ashok Alco Chem Limited as General Manager – Operations in 2013 and was in charge of complete business activity including manufacturing, business development, Business Operations, R & D and projects which has advanced the Company to new heights. He is also associated with several industry forums like ICC, FIEO, CAMA, CII etc. and is also an active member with Shri Mumbai Jain Yuva Sangh and several NGO's that works to provide education to underprivileged children in Gujarat.

Brief resume of Mr Purab Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, as required under Regulation 36 of the SEBI Regulations, 2015 and Secretarial Standards are as below:

Name of Director	Mr. Purab Shah
Date of Birth	September 14, 1977
Age	38 years
Qualification	M.Sc. & MBA
Experience	Extensive experience and expertise in chemical business along with Manufacturing, R & D, Project and New Business Developments
Terms & Conditions of Appointment	As per the Agreement executed between Mr. Purab Shah and the Company
Remuneration to be paid	Rs. 26,12,600 p.a.
Remuneration last drawn	Rs. 26,12,600 p.a.
Date of first Appointment on the Board	April 19, 2016
Expertise in specific functional areas	Chemical Business
The number of Meetings of the Board attended during the year ended March 31, 2016	NA
List of outside Directorships held Excluding Alternate Directorship, Private Companies and Foreign Companies.	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company.	Nil
Chairman/ Member of the Committee of the Board of Directors of other companies in which he/she is a Director	Nil
No. of Shares held in the Company	Nil
Relationship with other Directors/ Managers/ Key Managerial Personnel	NA



The terms and conditions of the appointment of Mr. Purab Shah as Executive Director & CEO shall be as stated in the Agreement dated April 19, 2016, executed by and between the Company and Mr. Purab Shah. The copy of the Agreement is available for inspection at the Registered Office of the Company, on all working days between 11.00 a.m. to 4.00 p.m., except Saturday, Sunday and Public holidays and at the venue of the AGM.

Board recommends the Resolution No. 5 & 6 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company except Mr. Purab Shah, whose appointment is being considered and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice.

Item No. 7:

In terms of the provisions of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by cost accountant in practice. On the recommendation of Audit Committee, the Board of Directors has approved the re-appointment of M/s V. J. Talati & Co., Cost Accountants, as Cost Auditors of the Company to conduct audit of cost records maintained by the Company relating to "Chemicals" for the financial year 2016-17, at remuneration of Rs. 50,000 plus service tax and out-of-pocket expenses payable at actual.

M/s V. J. Talati & Co., have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of Cost Audit.

The Board recommends the Resolution No. 7 of the Notice for ratification by the Members of the Company as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

For and on behalf of the Board

Place: Mumbai

Date: August 11, 2016

Registered Office:

CIN: L24110MH1992PLC069615

104, Venkatesh Chambers, 1st Floor,

Ghanshyam Talwatkar Marg, Fort, Mumbai – 400 001

Tel: 022-61446900/01 Fax: 022-66104355

Email: info@ashokalcochem.com

Website: <http://www.ashokalcochem.com>

sd/-

Seema Gangawat

Company Secretary & Compliance Officer

Annexure 1—Details of Directors seeking appointment / re-appointment at the AGM, pursuant to Regulation 36 of the SEBI Regulations, 2015.

Name of Director	Mr. Sunil Shah
Date of Birth	November 7, 1962
Date of Appointment	February 8, 2013
Expertise in specific functional areas	Project Management & Marketing
Qualification	DME, AIME, (Mechanical Engineer)
List of outside Directorships held Excluding Alternate Directorship, Private Companies and Foreign Companies.	Nil
Chairman/ Member of the Committee of the Board of Directors of the Company	- Audit Committee (Member) - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee (Member)
Chairman/ Member of the Committee of the Board of Directors of other companies in which he/she is a Director	Nil
No. of Shares Held in the Company	1000 Equity Shares
Relationship with other Directors/ Mangers / Key Managerial Personnel	Spouse of Ms. Neeta Shah

**DIRECTORS' REPORT**

The Members,
ASHOK ALCO-CHEM LIMITED

Your Directors present their 24th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2016.

FINANCIAL RESULTS AND PERFORMANCE

The following figures summaries the financial performance of your Company during the year under review:

(Rs. in Lacs)

	Standalone		Consolidated	
	2015 - 16	2014 - 15	2015 - 16	2014 - 15
Net Sales/Income from Operations	33,624.46	35,119.21	33,624.46	35,119.21
Less : Total Expenditure	31,833.24	33,154.15	31,833.24	33,154.15
Profit/(Loss) from Operations before other Income, Interest, Depreciation and Tax	1,791.22	1,965.06	1,791.22	1,965.06
Add : Other Income	327.75	385.21	327.75	385.21
Profit/(Loss) from Operations before Interest , Depreciation and Tax	2,118.97	2,350.27	2,118.97	2,350.27
Less : Interest	57.55	69.52	57.55	69.52
Profit/(Loss) from Operations before Depreciation and Tax	2,061.42	2,280.75	2,061.42	2,280.75
Less : Depreciation	88.71	84.01	88.71	84.01
Profit/(Loss) from Operations before Tax	1,972.71	2,196.74	1,972.71	2,196.74
Less : Tax Expenses				
Current Tax	660.00	780.00	660.00	780.00
Earlier Year's Tax	56.30	(54.76)	56.30	(54.76)
Deferred Tax	18.37	20.30	18.37	20.30
Net Profit/(Loss)	1,238.04	1,451.20	1,238.04	1,451.20

In the Financial Year 2015-16, the slump in the overseas market for Bauxite and the competitive pricing structure, the profits for the trading division dipped down. However, your Company was able to capitalize on the market conditions through its operational excellence, higher efficiency and well executed strategies around product placement in niche market, overseas as well in the domestic sector which resulted around 10% dip in the Profit before Taxes. As far as the Trading Division is concerned, the mining policy of the New Government needs lot of clarity with respect to the Miner owners and Mine Explorers. It is envisaged that mining policy will be made clear and business may start capitalizing it within 4-5 months from now on.

In the manufacturing vertical, your Company has registered a record performance over previous year 2014-15, despite challenging macro-economic conditions, high inflation, depreciation of Indian currency against major currencies and negative business sentiments prevailing throughout the year and across the industry. The major force was sustained drive and team work of the entire organization, performance which remained high on agenda. This resulted into unprecedented record growth in production and capacity utilization throughout the year. Nonetheless to mention the key factor for the record performance was the induction of New Boiler having a higher capacity which improved and enhanced the efficiency of the manufacturing vertical. The performance of the chemical segment vis-à-vis compared to previous year 2014-15, improved significantly in terms of production and cost efficiency. Though the entry of the Chinese into the chemical industry, dipped the prices, the chemical division sustained its growth in the market and the sustained growth didn't deter the profitability of the Chemical segment. The profitability of your Company during the Fiscal year 2015-16 wasn't hampered by the ups and downs in the crude prices at the global level.