Excellence Defined

Anil Limited

ANNUAL REPORT
2014-2015

COMPANY INFORMATION



Shri Amol Sheth
(Chairman & Managing Director)



Shri Kamal R. Sheth
(Independent Director)



Shri Anish K. Shah
(Independent Director)



Prof. Indira J. Parikh
(Independent Director)



Shri Anurag Kothawala
(Group Director)

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Shri Shashin Desai
(Executive Director)

CHIEF FINANCIAL OFFICER
Shri Chintan Acharya

COMPANY SECRETARY
Shri Chandresh Pandya

AUDITORS
M/s. Parikh & Majmudar
Chartered Accountants

Bankers

Bank of India | IDBI Bank Ltd. | Punjab National Bank
State Bank of India | J&K Bank Ltd. | IFCI Ltd. | SVC Bank

REGISTERED OFFICE

P. O. Box – 10009,
Anil Road,
Ahmedabad – 380 025.
Tel: 079 – 40282000
Fax: +91 (79) 22200731
E-mail: investor-relations@anil.co.in
Website: www.anillimited.com
CIN: L15490GJ1993PLC019895

PLANT LOCATION

Anil Road,
Ahmedabad – 380 025.

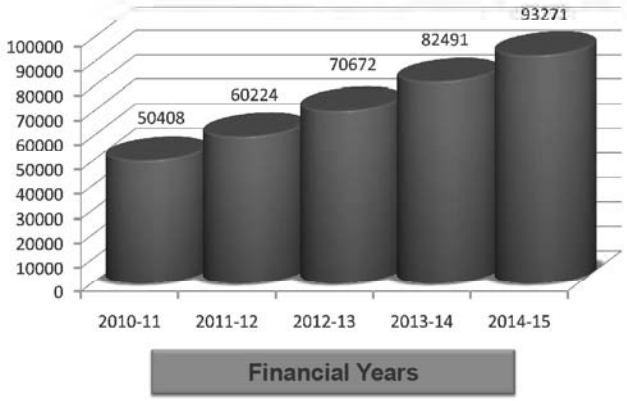
REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
Unit: Anil Limited
Unit No. 303, 3rd Floor, Shoppers Plaza V,
Opp. Municipal Market, Behind Shoppers Plaza II,
Off C G Road, Navrangpura, Ahmedabad – 380 009.
Phone: 079-2646 5179 **Fax No.:** 079-2646 5179
Email: ahmedabad@linkintime.co.in

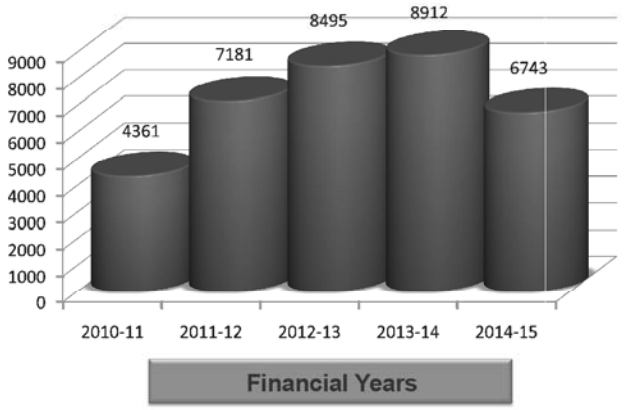
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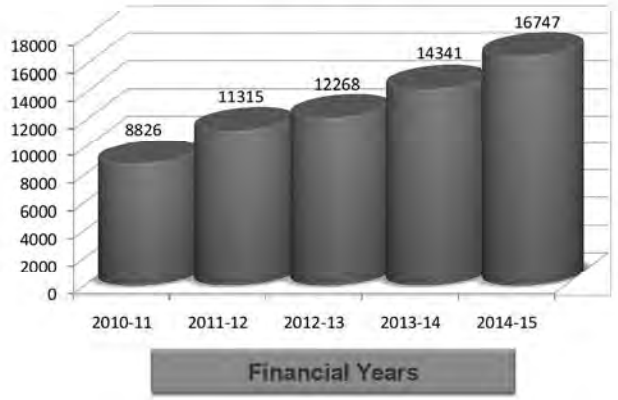
TURNOVER
(₹ IN LACS)



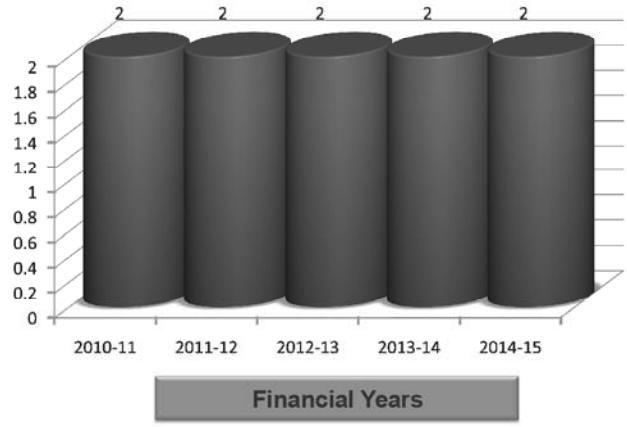
EARNINGS IN FOREIGN CURRENCY
(₹ IN LACS)



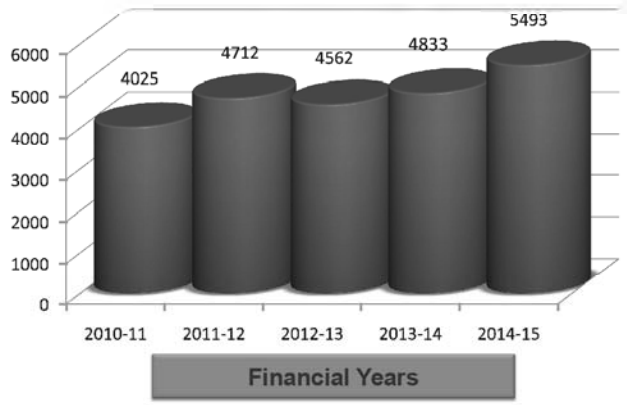
EBITDA
(₹ IN LACS)



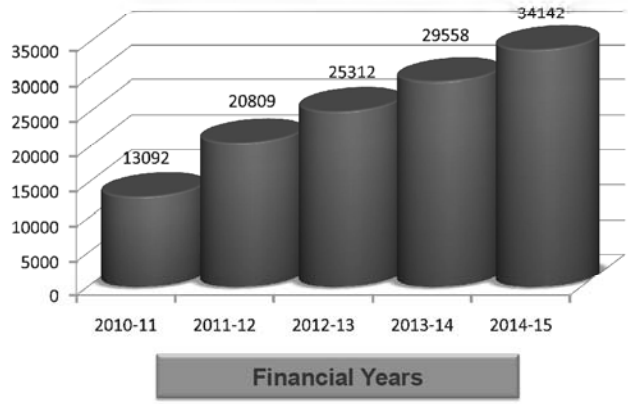
DIVIDEND (₹)



PAT
(₹ IN LACS)



NET WORTH
(₹ IN LACS)



MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW:

There was a marked improvement in Indian economy which grew at 7.3 % in F.Y. 14-15 in comparison to 6.9% in 2013-14. Economic growth was bolstered due to improvement in the performance of both services as well as manufacturing sectors. But the growth in 2014-15 was lower than the advance estimates of 7.4% as released by the Government. CAD, which indicates that imports of goods, services and transfers are more than their exports, shrank to USD 27.5 billion or 1.35% of GDP, from USD 32.4 billion or 1.7% of GDP, a year ago due to contraction in trade deficit and marginal improvement in net invisible earnings along with a sizeable increase in net financial inflows.

Rising demand from food, feed and industrial sectors, evolving new production technologies, improving pre and post-harvest processes, are making maize an exciting opportunity today. However production of maize in India decreased in 2014-15 to 21 Mn MT from 23 Mn MT in 2013-14 due to shortfall in rain and other irrigation difficulties. However the demand for starch is strong and is growing at 10-12% every year due to rising consumption in the food and pharmaceutical industry. The domestic starch makers together consume about 2.6 million MT of maize every year. Starch, an excellent source of carbohydrate, is a highly versatile industrial raw material and finds extensive applications in the textile, food, pharmaceutical and paper industries. While textile and paper industries are expected to witness 6-7% growth (volume), pharmaceutical and food segments are expected to grow at ~12-15% (volume) in the next five years driving the demand for maize.

The GDP forecast for the next fiscal is expected to reach at 7.5%, as per the forecast of International Monetary fund (IMF). Revival in investment, structural reforms to improve the ease of doing business and the Make in India initiative along with increased infrastructure investment should boost corporate investments. Export growth will be held back by the currency appreciation. The decline in oil prices will reduce pressures on the current account deficit, inflation and subsidies.

BUSINESS OVERVIEW:

ANIL is a major player in the business of manufacturing starch and specialty starch products. Your Company enjoys strong brand equity in the market. Right from its inception ANIL has worked towards enhancing technological acumen. ANIL has large range of modified starches and starch derivatives having number of applications, which caters to various industries including Textile, Paper, Food & Beverages, Adhesive, Pharmaceuticals, Chemicals and Animal Feed Industry.

Right from its inception, ANIL has worked towards enhancing technological acumen and evolved a strategy to provide better services and quality products at competitive prices globally and domestically, supported by its unique in house Research & Development (R&D) facility. Our R & D team focus on new products and application development, keeping abreast with latest developments and providing customized solutions to customers. ANIL has a team of well qualified scientists and industry specific specialists that gives total solutions to the customers in various industries.

ANIL has achieved a significant growth rate of 13.06% in revenue by attaining turnover of ₹. 93270.86 Lacs in Financial Year 2014-15 in comparison to ₹.82491.46 Lacs in financial year 2013-14 and earned ₹. 6743.38 lacs from exports. Profit After Tax (PAT) of the Company increased to ₹.5493.35 lacs in 2014-15 from ₹. 4833.50 lacs in 2013-14. The Earning per share (EPS) reached to ₹. 52.42 for the year 2014-15 from ₹. 45.80 in 2013-14. The total Shareholders' funds increased to ₹. 34142.08 Lacs as at March 31, 2015 from ₹. 29557.73 Lacs as at March 31, 2014.

ENVIRONMENT, HEALTH AND SAFETY (EHS):

ANIL believes in exemplary performance in the areas of environment, health and safety (EHS) is essential to fulfill our business goals and meet the expectations of our many stakeholders. ANIL conducts its business and operates its facilities in a safe and secure manner designed to protect the environment and the health and safety of its employees. Your Company believes in sustainable development, with emphasize on Environment, Health and Safety (EHS). ANIL is equipped with dedicated staff for EHS activities, which is always committed to comply with all the applicable environmental, health and safety laws and regulations.

Environment

The protection of key elements of our environment is important for human health. Your Company has adopted best environmental management practices and promote awareness on environment protection. Every year at ANIL we celebrate "The World Environment Day" on 5th of June, with a pledge –'We love our Mother Nature'–, the employee and workers at ANIL participated in large numbers in the tree plantation activity held on that day.

Health

ANIL believes that a healthier workforce means better productivity, less absenteeism and more camaraderie among staff who exercise together. ANIL wants its workforce to be healthy and happy and to know, it is concerned about

well-being of employees and workers. Your Company creates healthy environment for its people and values its employees in pursuit of both personal and professional excellence for its employees.

Besides gaining the physical and mental benefits that come from staying or becoming healthy, employees of the Company have participated in lectures, workshops, camps and other health awareness programmes organised by ANIL during the year under review.

Safety

ANIL is committed to the protection of employees, property and public from accidental injury while running operations of the company. ANIL has many resources to ensure safety and emergency preparedness. We encourage employees and Workers to become familiar with what's available before an emergency arises. To create awareness in employees and workers towards safety, ANIL conducted various training programmes during the year under review.

Continuing with the trend at ANIL, all the employees at Anil Limited celebrated the safety awareness program from 4th March 2015 to 10th March 2015. Banners received from the National Safety Council were displayed at several places in the Plant. It was ensured that safety badges were distributed as well to create awareness for safety. The event began with the pledge; all the employees and Workers participated with high enthusiasm and commitment to create awareness for safety in operations.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company's internal control system is designed specifically to help ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance of laws and regulations.

ANIL has separate Audit Team comprising of experts in the field of Audit and System, the Company has also appointed "M/s. Shah & Patel", Chartered Accountants as an independent internal auditor, who monitors systems and processes for ensuring the prudent financial control, accountability and integrity in every part of our organization. The scope and authority of the Internal Audit function is very well defined, to maintain its objectivity, our internal auditor keeps an eye on all the compliances and submit reports and updates to the Audit Committee of the Board, which reviews and provides direction on how Company can further enhance controls within the Company.

Certifications

Your Company is an ISO 9001:2008 certified Company and along with this the Company has obtained HALAL and GOTS Certificates also.

During the year under review ANIL has obtained KOSHER Certificate from STAR K, this certificate is useful for exporting to Europe and other countries mainly for customers whose end user is Jewish community.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Human Resource brings energy and synergy in the organization and acts as a catalyst in bringing about a wholesome development in our work-life. It has been our constant endeavor to come up with initiatives that would support and enable our people to perform better. One of the most admired values of our organization is transparency - be it our business activities, systems or policies governing our day-to-day activities. ANIL has separate portal facility for its employees to give them easy access to organizational information. Our HR policy is aimed to create a self motivated and self constraints system which aids in company's rapid growth and efficient operation and to provide human resources security and ultimately achieve the overall goal of the organization.

With a view to foster a culture of intellectual cross pollination and to equip every employee with modern techniques, during the year under review ANIL has organized seminars, programs on developments of skills and has also organized various tournaments and competitions round the year, which fosters healthy competition amongst the employees and develops the spirit of sportsmanship. To create a self motivated system, ANIL has also organized cultural activities, festivals, seminars and talks periodically for the all round development of its employees.

OPPORTUNITY & THREATS:

Opportunity & Strength

The Indian economy grew at 7.3 per cent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors. Your Company is catering to various manufacturing industries including Textile, Paper, Food & Beverages, Adhesive, Pharmaceuticals, Chemicals and Animal Feed Industry having good development prospects in future. We believe our strength gives us the competitive advantage to position ourselves as the leading player in the industry. By leveraging our strength, we believe that we have the unique competitive capability which includes:

1. Strong Quality Management System, which provides framework for consistency in supply of premium quality products.
2. The ability to keep pace with ever changing technology and customer requirement supported by our state of the art R & D facility.
3. The ability to articulate and demonstrate long term value to existing and potential customers.
4. The ability to attract and retain high quality management personnel.
5. A strong and well recognized brand equity
6. Proven track record of performance, excellence and customer satisfaction.

Threats & Risks

Business risk exists for any enterprise having national and international exposure. ANIL recognizes the importance of a well structured system to identify and manage the different elements of risk. Your Company has efficient risk-based control system in place across all the locations of the Company. Your Company recognizes risks from delay in economic revival, exchange rate fluctuations, emergence of inflationary conditions, rise in counterfeits and any unexpected changes in regulatory framework. To ensure our long-term corporate success, it is therefore essential that risks be effectively identified, analysed and then mitigated by means of appropriate control measures. Your Company believes that the success of any Company is dependent on the continuous development in the areas of its operation. ANIL manages the risk through careful research for development of new product and markets through detailed project planning and continuous monitoring.

Other set of risks deal with development and retention of human resources, compliance and regulatory activities, data security and recovery systems across the company's IT infrastructure and issues related to quality and research and development. Your company has put in place a Business Continuity Plan and a Disaster Recovery Plan to mitigate risks in the event of unforeseen exigencies.

FORWARD LOOKING STATEMENT:

Certain statements in the Management Discussion and Analysis which address the Company's objective, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable laws and regulations in force. These are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized exactly. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factor. The Company assumes no responsibility to change/modify any forward-looking statement on the basis of any subsequent developments or events.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 22nd Annual Report together with Audited Statement of Accounts of the Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The standalone operating performance of your company for the financial year ended March 31, 2015 is depicted below:

(₹ In Lacs except per share data)

Particulars	2014-15	2013-14
Revenue from Operations	93270.86	82491.46
Other Income	469.31	208.04
Total Income	**93740.17**	**82699.50**
Less:		
Operating & Administrative expenses	76993.38	67989.55
Operating Profits (PBDIT)	**16746.79**	**14709.95**
Less:		
Depreciation	957.88	1269.75
Interest Expenses	7653.35	6381.45
Profit Before Extraordinary Items & Tax	**8135.56**	**7058.75**
Less:		
Extraordinary Items	20.81	(14.23)
Profit Before Tax	**8114.75**	**7072.98**
Less Tax Expenses	2621.39	2239.47
Net Profit After Tax from Ordinary Activities	**5493.36**	**4833.51**
Add: Balance brought forward	18826.90	15081.16
Less:		
Adjustment of Account of change in useful life of Asset	300.32	---
Amount available for appropriation	**24019.94**	**19914.67**
Appropriations:		
Transfer to General Reserve	500.00	500.00
Proposed Dividend on Redeemable Preference Share	310.40	310.40
Proposed Equity Dividend	195.32	195.32
Dividend Distribution Tax	102.95	82.04
Balance Carried Forward	**22911.27**	**18826.91**
Earnings Per Share (₹ per share)		
Basic	**52.42**	**45.80**
Diluted	**52.42**	**45.80**

OPERATIONS AND REVIEW (Company's Performance)

Revenue from the standalone operations of your Company for the year was Rs. 93270.86 lacs, 13.07% higher than Rs. 82491.46 lacs in the previous year. Operating Profit (EBITDA) was Rs. 16746.79 lacs, against Rs. 14709.95 lacs in the previous year. Profit after Tax for the year at Rs. 5493.36 lacs was higher by 13.65% over Rs. 4833.51 lacs in the previous year. Detailed report on operations of and structure of Business of the Company has been included in Management Discussion and Analysis Report, which forms part of this Annual Report.

DIVIDEND

Your Directors are pleased to recommend dividend of ₹. 2.00/- per equity share (previous year ₹. 2.00/- per equity share) on 9766166 equity shares of ₹.10/- each for the year ended March 31, 2015. The said dividend if approved by the shareholders, would involve a cash outflow of Rs.195.32 lacs.

The Redeemable Preference Shareholders are entitled to dividend of 8.00% per annum. Accordingly, the Directors have recommended, for approval of the Members, a dividend of ₹.8.00 per Share on 38,80,000 Redeemable Preference Shares of ₹.100/- each for the year ended March 31, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

A Separate report on Management Discussion and Analysis Report as required under clause 49 of the Listing Agreement with the Stock Exchange has been presented in a separate section forming part of this Annual Report.

SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS:

Your Company has three subsidiary Companies, no company has became / ceased to be a subsidiary company during the year under review. Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard- 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiaries. Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed form AOC-1 has been disclosed in the Consolidated Financial Statements.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of its Subsidiary Companies on its website at www.anillimited.com.

In compliance with the provisions of clause 49 of the Listing Agreement, the Company has formed a policy relating to material subsidiaries, which is approved by the Board of Directors is available on the Company's website at the link: "http://www.anillimited.com/investorsshareholder/policy.htm".

DIRECTORS

i) Retirement by Rotation :

Shri Shashin Desai (DIN 03539693) retires by rotation as director at the upcoming Annual General Meeting and being eligible offers himself for re-appointment.

Pursuant to the requirement of clause 49 of the Listing Agreement, particulars of the Director retiring by rotation and seeking re-appointment is annexed to the notice convening the Annual General Meeting.

ii) Meetings of Board of Directors:

The Board of Directors of the Company met four times during the year under review. The details of board meetings and

the attendance are provided in the Corporate Governance Report which forms part of this Report.

iii) Independent Directors:

In compliance with the provisions of Section 149 (7) of the Companies Act, 2013, all Independent Directors have submitted their declarations of independence, stating that they meet the criteria of independence.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Kamal Sheth, Mr. Anish Shah and Prof. Indira Parikh (Non executive Independent Woman Director) were appointed as independent directors for a term of five years with effect from September 30, 2014 at the Annual General Meeting of the Company held on September 30, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Companies Act, 2013.

Pursuant to Section 149 (8) read along with Schedule IV of the Companies Act, 2013, separate meeting of the Independent Directors of the Company was held on February 13, 2015, without the attendance of Non-Independent Directors and members of management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company conducts Familiarization Programme for the Independent Directors to provide them an opportunity to familiarize with the Company. Detailed information on this has been included in Corporate Governance Report, which forms part of this Annual Report.

iv) Board Evaluation:

Pursuant to the provisions of the Act and Rules made there under and as provided in Schedule IV of the Companies Act, 2013 and clause 49 of the Listing Agreement and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted method for evaluating its performance and also of its Committees and individual Directors, Chairman of the Board. Detailed information on this has been included in Corporate Governance Report, which forms part of this Annual Report.

The evaluation was carried out through a defined process covering the areas of the Boards functioning viz. composition of the Board and Committees, understanding of roles and responsibilities, experience and competencies, contribution at the meetings etc.

v) Whole-time Key Managerial Personnel:

In accordance with the provisions of the Act, during the year under review the Company has appointed Shri Amol Sheth, Chairman & Managing Director, Shri Chintan Acharya, CFO and Shri Chandresh Pandya, Company Secretary as Key Managerial Personnel of the Company.

vi) Remuneration Policy:

Pursuant to the requirement of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy on appointment of Directors including criteria for determining qualifications, positive attributes, independence of a Director and the policy on remuneration of Directors, KMP and other senior management is attached as Annexure A, which forms part of this report.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 in respect of employees of the Company will be provide upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees particulars which is available for inspection by members at the registered office of the Company during the business hours on all working days of the Company up to the date of ensuing Annual General Meeting of the Company. If any member is interested in inspection the same, the member may write to the Company Secretary in advance.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (3) (c) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended March 31, 2015, the Board of Directors state that:

(i) in the preparation of the annual financial statements, applicable accounting standards have been followed and there are no material departures from the said standards;

(ii) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit of the company for the year ended on that date;

(iii) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities;

(iv) the annual financial statements have been prepared on a going concern basis;

(v) proper internal financial controls are in place and are adequate and are operating effectively; and

(vi) the systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirements of Section 135 of Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee. The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report, which forms part of this report.

Your Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at http://www.anillimited.com/investorsshareholder/policy.htm. Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure B to this Report.

CORPORATE GOVERNANCE

Your Company is committed to maintain highest standards of corporate governance and practices as stipulated under the Act and Listing Agreement with the stock exchanges. The new Companies Act, 2013 and amended Listing Agreement have strengthened the governance regime in the country.

Your Company is in compliance with the governance requirements provided under the Companies Act, 2013 and amended Listing Agreement with the Stock Exchanges. In line with the requirements of new law, your Company has in place all the statutory Committees required under the law. A detailed report on Corporate Governance along with the Compliance Certificate obtained from the practicing Company Secretary Forms part of this Annual Report.

AUDITORS

M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of your Company at the last Annual General Meeting held on 30th September, 2014 for a term of four consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. In explanation to qualification by Auditors in their report about delay in transfer to investor education and protection fund, it is hereby clarified that, the Company has transferred all the eligible amount due before year end and noted the same for future compliance. The Notes on Financial Statements are referred to in the Auditors' Report are self explanatory and do not call for any further comments.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/S. SPANJ & ASSOCIATES, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year under review. The Board has duly reviewed the Secretarial Auditor's Report and the comments, appearing in the report are self-explanatory and do not call for any further explanation by the Board of Directors as provided under section 134 of the Act. The Secretarial Audit Report is annexed herewith as "Annexure C".

PUBLIC DEPOSITS

During the year under review your Company has neither accepted nor renewed any Public Deposits.

INSURANCE

The Company's buildings, plant and machineries, stocks and other properties, wherever necessary and to the extent required have been adequately insured.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 134 (3) read with Section 188 (2) of the Companies Act, 2013, details of transaction for the year under review are given in Form AOC 2 as Annexure D to this report and in the section on Related Party Transactions in Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments are provided in the notes to the Financial Statements.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in Form MGT-9, is annexed to this Report as Annexure E.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are set out in Annexure F, which forms part of this report.

RISK MANAGEMENT

Your Company has implemented an integrated risk management approach to review and assess significant risks on a continuous basis to ensure that there is a system for risk controls and mitigation in place. Management periodically reviews this risk management framework to keep updated and address emerging challenges.

VIGIL MECHANISM POLICY / WHISTLE BLOWER POLICY

Details on Vigil Mechanism policy / whistle blower policy is provided in the Corporate Governance Report which forms part of this Report.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details of internal financial control and their adequacy are included in the Management Discussion and Analysis Report, which forms part this report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. No complaints pertaining to sexual harassment received during the year under review.

ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge all stakeholders of the Company viz., customers, dealers, suppliers, bankers, Financial Institutions and other agencies for their excellent support received from them. The Directors also express their deep appreciation to employees at all levels of the Company for their commitment and continued support to the Company.

For and on behalf of the Board
Amol Sheth
Chairman & Managing Director

Place: Ahmedabad
Date: May 29, 2015