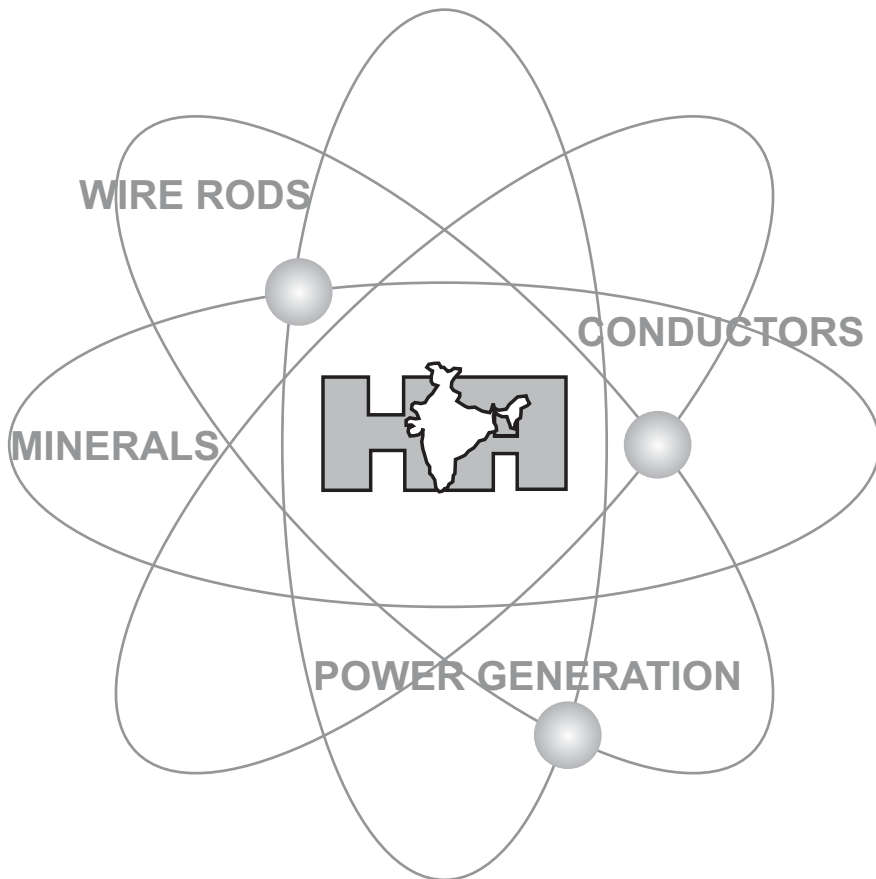


HIND ALUMINIUM INDUSTRIES LIMITED



ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Shri Lalit Kumar Daga
Shri Shailesh Daga
CA. Sudhir Goel
Shri Navin Shah
Shri Sundeep Mohta
Shri Narayan Das Mundhra
Mrs. Renu Somani

Chairman
Managing Director
Whole-Time Director
Independent Director
Independent Director
Independent Director
Independent Director

EXECUTIVES

CA. Kailash Agarwal
Shri Mahendra Kumar Jain
Shri Prem Sharma
Shri Santosh L.Baghel
Shri Mahendra H Karia
Shri Deepak Chaturvedi

(Unit Incharge –Wire Rod & Conductors)
(Chief Financial Officer)
(Senior General Manager, Marketing - Conductors)
(General Manager-Works; Wire Rod & Conductors)
(General Manager-Commercial)
(General Manager-Corporate)

STATUTORY AUDITORS

Motilal & Associates
Chartered Accountants, Mumbai.

BANKERS

ICICI Bank Ltd.
Standard Chartered Bank
State Bank of India

REGISTERED OFFICE

CIN: L28920MH1987PLC043472
B-1, Tulsi Vihar, Dr. Annie Besant Road,
Worli Naka, Mumbai-400 018.
Email: hind@associatedgroup.com
Website: www.associatedgroup.com/hail/investors.htm

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.
Regd.office; E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai – 400 072.
Tel.022-40430200,
Fax No.022-28475207
email: investor@bigshareonline.com

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FINANCIAL PERFORMANCES

Standalone

₹ in Crores

PARTICULARS	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
TOTAL INCOME	444.36	444.89	437.68	410.61	363.73	184.14	220.05	206.50	202.49	167.44
PBDIT	18.60	17.58	19.50	16.50	14.98	7.07	7.32	8.85	10.55	6.06
DEPRECIATION	3.15	3.51	3.06	2.94	2.70	2.64	2.54	1.12	1.12	0.43
PBIT	15.45	14.07	16.44	13.56	12.28	4.43	4.78	7.73	9.43	5.63
FINANCE COST /INTEREST	5.44	6.11	7.75	5.36	4.19	0.80	1.20	1.12	0.38	0.07
PBT	10.01	7.96	8.70	8.20	8.09	3.63	3.58	6.61	9.05	5.56
EQUITY DIVIDEND %	15	15	15	15	15	15	15	15	15	12
SHARE CAPITAL	6.30	6.30	6.30	6.30	6.30	5.00	5.00	5.00	5.00	5.00
RESERVE & SURPLUS	56.97	51.12	46.36	41.07	35.56	27.32	25.47	23.99	20.63	15.59
NET WORTH	63.27	57.42	52.66	47.37	41.86	32.32	30.47	28.99	25.63	20.59
NET FIXED ASSETS	22.30	24.25	22.07	21.48	22.19	22.85	23.92	24.65	18.92	9.09

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the members of Hind Aluminium Industries Ltd. will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 27th August, 2015 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2015, the reports of the Board of Directors and Auditors thereon;
2. To declare dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To appoint Auditors and 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2019 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modifications, the following resolution as the ordinary resolution

5. "RESOLVED THAT pursuant to the provision of Section 149(1) & 152 and all other applicable provisions of the Companies Act, 2013, Rules made thereunder and as per Clause 49 of the Listing Agreement with Stock Exchange, Mrs Renu Somani (DIN:07132142), who was appointed as an Additional Independent Director of the company with effect from 23.03.2015 by Board of Directors and who holds the office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Company Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for the 5 (five) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company which will be held in the calendar year 2020.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting
5. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 25th August, 2015 to Thursday, 27th August, 2015 (both days inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the Meeting.
6. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched between 1st September, 2015 to 26th September, 2015 to those members whose names shall appear on the Company's Register of Members on 25th August, 2015; in respect of the shares held in dematerialised form, the dividend will be paid to members whose names are furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. as beneficial owner as on that date.
7. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Big Share Services Pvt. Ltd. (RTA)
8. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2006-2007 from time to time on due dates to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to provisions of Investor Education and Protection Fund (uploading of information regarding unpaid & unclaimed amount lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid & unclaimed amounts lying with the Company as on 28.08.2014 (date of last Annual General Meeting) on the website of the Ministry of Corporate Affairs and updated on quarterly basis on the website of the Company www.associatedgroup.com/hail/investors.htm
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company RTA.
10. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination can be downloaded from the Company's website under the section "Investor Relations".
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
12. Non-Resident Indian Members are requested to inform RTA immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
14. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.

15. SHAREHOLDER INSTRUCTIONS FOR E-VOTING :

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <24th August, 2015 @ 10.00am> and ends on <26th August ,2015 @ 5.00 pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (either in physical form or in dematerialized form, as on the cut-off date (20th August, 2015) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Hind Aluminium Industries Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding 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.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015

Place: Mumbai

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 5

Section 149(1) (a) of the Companies Act, 2013 second proviso requires certain categories of companies to have at least One Women director on the board. The Board of Directors of the Company has appointed Mrs. Renu Somani as an Additional Woman Independent Director pursuant to Section 149(1) (a) of the Companies Act, 2013 and clause 49 of the listing agreement with effect from 23.03.2015. The appointment of Mrs. Renu Somani shall be effective upon approval by the members in the annual general meeting. Mrs. Renu Somani is a Bachelor in Arts (BA) from Chennai University.

The Company has received a declaration from Mrs. Renu Somani that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Mrs. Renu Somani fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mrs. Renu Somani for the office of Director of the Company.

None of the Directors or Key Managerial Person (KMP) or relatives of directors & KMP except Mrs. Renu Somani is concerned or interested in the resolution at item no.5 of the notice relating to her appointment.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015

Place: Mumbai

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2015. The highlights of the financial results are as under:

FINANCIAL RESULTS:

	2014-2015 (₹ in Crores)	2013-2014 (₹ in Crores)
Total Revenue	444.36	444.89
Profit before Tax	10.01	7.96
Less: Tax Expenses	2.73	2.10
Net Profit	7.28	5.86
Add: Balance brought forward from previous year	44.14	39.63
Less: Adjustment related to fixed assets	(0.30)	-
Balance available for Appropriations	51.12	45.49
Appropriations:		
Proposed Dividend	0.94	0.94
Corporate tax on dividend	0.19	0.16
Transfer to General Reserve	0.25	0.25
Balance transferred to Balance Sheet	49.74	44.14
Total	51.12	45.49

REVIEW OF OPERATIONS

During the year 2014-2015 total revenue of the Company is ₹.444.36 crores as compared to ₹.444.89 crores in the previous year. The net profit is ₹7.28 crores as compared to ₹5.86 crores in the previous year.

DIVIDEND

Your Directors are pleased to recommend a Dividend of ₹1.50 per equity share (same as previous year) i.e. 15 %, which will be paid in line with the applicable rules after your approval at the ensuing Annual General Meeting.

WIRE RODS & CONDUCTORS

During the year 2014-15 Aluminium Division of the Company has contributed total ₹441.45 crores as compared to ₹ 441.77 crores in the previous year in the total revenue of the Company

MINING BUSINESS

During the year Mining Division of the Company has not carried out any activity.

POWER GENERATION

Your Company have two Wind Turbine Generators (WTG), one is of 1.25 Mega Watts Located at District Nandurbar and another is 1.50 Mega Watts located at Sangli, both are in Maharashtra State. During the year both WTG contributed ₹ 2.45 Crores in the total revenue of the Company as Compared to ₹ 2.51 Crores in the previous year.

Your Company also have two Solar Plants, one is of 100 KWP located at Pune and another is 522 KWP, located at Bengaluru. During the year both solar power plants contributed ₹39.00 Lacs in the total revenue of the Company.

ISO 9001:2008

The Wire Rod as well as Conductor divisions of the Company are ISO 9001:2008 certified and the Company is committed to maintain and improve quality.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange in India, is presented in a separate section forming part of the Annual Report.

SUBSIDIARY AND JOINT VENTURE COMPANIES

Details of Subsidiary and Joint Venture Companies has mentioned on page No. 36 of the Annual Report. Your Directors draw attention of the members to see Note No. 10B and 10C (c) of the Financial Statement.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee evaluated few proposals and at the time of finalisation suggested to consider some better projects which are under process.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provision of the Act and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company, retire by rotation at the ensuing Annual General Meeting and the eligible offered himself for re-appointment. Shri Sudhir Goel is a qualified Chartered Accountant and has over 32 years of experience in the Aluminium Industries. He is a Director of this Company from the date of its incorporation. He is looking after the financial affairs of the Company as a Whole-Time Director. He holds 3000 equity shares in the Company. Pursuant to Section 149(1) and all other applicable provisions of the Companies Act, 2013 and as per Clause 49 of the Listing Agreement with Stock Exchange, a class or class of company as may be prescribed shall have at least one women director. Mrs. Renu Somani was appointed as Additional Independent Director of the Company with effect from 23.03.2015. She is a Bachelor in Arts (B.A) from Chennai University and has over 18 years experience of social sector. The terms & conditions of her appointment as independent director as per schedule iv of the Act. She has submitted a declaration that she meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013. Shri Mahendra Kumar Jain has been appointed as Chief Financial Officer of the Company as per Section 203 of the Companies Act, 2013. An experienced team of Senior Executive of the Company including a practicing Company Secretary are looking after all Company Law and Listing Agreement related compliances, however the Company is also looking for a qualified Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of Companies Act 2013, with respect to Directors' responsibility statement, it is hereby confirmed that:

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

CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement, a separate report on Corporate Governance along with a certificate from the Auditors on its Compliance forms an integral part of this report.

MEETING OF THE BOARD

Eight meetings of the Board of Directors were held during the year. For further details, please refer page no.18 of this annual report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matter provided in Section 178(3) of the Act has been disclosed in the corporate governance report on page no.20, which forms part of directors' report

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms length basis.

Your Directors draw attention of the members to Note no. 29 of the financial statement which set out related party transactions.

INTERNAL FINANCIAL CONTROLS

The Board of Directors have taken necessary steps for internal financial control and its adequacy during the financial year 2014-15.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loans, guarantees and investments have been disclosed in the financial statements of the Company.

SECRETARIAL STANDARDS OF ICSI

During the year under review, Secretarial Standard specified by the Institute of Company Secretaries of India (ICSI) from time to time were recommendatory in nature. Your Company however complied with the same.

RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place of capable of addressing those risks. However there are no risks which in the opinion of the Board threaten the existence of your Company.

VIGIL MECHANISM

Your Company is committed to highest standard of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy provide a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. More details on the vigil mechanism and the Whistle Blower Policy of your Company have been outlined in the Corporate Governance Report which forms part of this report.

SECRETARIAL AUDITOR

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDITOR

An experienced team of Senior Executives of the Company is looking after cost accounting related functions of the company, however the Company is also looking for a suitable qualified Cost Auditor.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Motilal & Associates (Firm Reg.No. 106584W), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 27th annual general meeting of the company till the conclusion of the 32nd Annual General Meeting of the Company to be held in the calendar year 2019 subject to ratification of their appointment at every Annual General Meeting

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure I to this Report,

PARTICULARS OF EMPLOYEES

The information required under section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year 2014-2015, the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under aforesaid section / rule.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members / Share holders of the company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's executives, staff and workers.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date : 30th May, 2015
Place : Mumbai.

ANNEXURE TO DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve use energy through improved operational methods.

II. RESEARCH AND DEVELOPMENT

a. Specific areas in which R&D was carried out by the Company

The Company is actively engaged in product up gradation, design, development and new product development.

b. Benefits derived as a result of the above R & D

Improved product designs resulted in higher value added products which achieved better realisation.

c. Future plan of action

Emphasis on the above activities will be an ongoing exercise.

d. Expenditure on R&D

Since the expenditure incurred on research and development activities were not substantial, no separate account for the same was being maintained.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Since Company's products are being developed by an in-house R & D team, no further information under this head is required to be given.

IV. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

During the year, the Company could not export any material as compared to Rs. Nil in the previous year.

b. Initiatives taken to increase exports

Your Company has been in constant touch with various customers around the world. We hope that our regular follow-up will result in procuring export orders.

c. Development of new export markets

Your Company is constantly exploring the possibilities of exporting its products. This is an ongoing process.

d. Export Plans

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials plan to visit some countries to explore possibilities of export sales.

e. Total Foreign exchange used and earned

The information on the above is given in Notes on Account No.25.

