



JD ORGOCHEM LIMITED

Annual Report 2014-15

BOARD OF DIRECTORS

Shri. Sharadchandra S. Kothari
(Managing Director)

Shri. Mahendra K. Kothari
(Non-Executive Director)

Shri. Shrikant K. Kothari
(Non-Executive Director)

Shri. Lalit K. Chaudhari
(Independent Director-resigned
w.e.f. 28/05/2014)

Shri. Dinkar M. Naik
(Independent Director-resigned
w.e.f. 28/05/2014)

Shri. Jay K. Manek
(Independent Director-resigned
w.e.f. 26/03/2015)

Shri. Mitesh D. Sejpal
(Independent Director)

Shri. Umesh T. Chandan
(Independent Director)

Smt. Falguni K. Manek
(Appointed on 31/03/2015 as an
Additional Independent Director and
resigned w.e.f. 10/08/2015)

Smt. Bharati R. Chandan
(Appointed as an Additional
Independent Director w.e.f. 14/08/2015)

COMPLIANCE OFFICER

Shri Sharadchandra S. Kothari

AUDITORS

M/s. Maganlal & Ajay Mehta
Chartered Accountants

REGISTERED OFFICE

CIN: L24100MH1973PLC016908

301, Sumer Kendra,

P. B. Marg,

Worli, Mumbai - 400 018

Tel. No.: 022-30423048

Fax No.: 022-30423433

E-mail: jsec@jaysynth.com

Website: www.jdorgochem.com

REGISTRAR & TRANSFER AGENTS

Sharepro Services (India) Pvt. Ltd.

13AB, Samhita Warehousing Complex,

Second Floor, Sakinaka Telephone

Exchange Lane, Off. Andheri Kurla Rd,

Sakinaka, Andheri (East),

Mumbai - 400 072

912, Raheja Centre,

Free Press Journal Marg,

Nariman Point, Mumbai - 400 021.

PATALGANGA PLANT

Plot No.A-4/2

MIDC Industrial Area, Patalganga,

Taluka-Khalapur,

Dist.Raigad,

Maharashtra - 410 220

PRINCIPAL BANKERS

HDFC Bank Limited

Union Bank of India

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 41st Annual General Meeting ('the Meeting') of the members of JD Orgochem Limited will be held on Tuesday, September 29, 2015 at 10.00 a.m at the registered office of the Company at 301, Sumer Kendra, P. B Marg, Worli, Mumbai - 400 018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, along-with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shrikant K. Kothari (DIN: **00184811**) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor and fix their remuneration and in this regard to consider and if though 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 and Rules made thereunder, as amended from time to time, M/s. Maganlal & Ajay Mehta, Chartered Accountants (ICAI Firm Registration No.105730W) be and is hereby re-appointed as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company in consultation with the said Auditor".

SPECIAL BUSINESS:

4. **TO APPOINT SMT. BHARATI R. CHANDAN (DIN: 07263623) AS A DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and such other applicable provisions read with Schedule IV of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement entered into with BSE Ltd. Smt. Bharati R. Chandan (DIN 07263623), who was appointed as an Additional Director of the Company in the category of an Independent and Woman Director with effect from August 14, 2015 in terms of Section 161 of the Act, and who holds office as such up to the date of this Annual General Meeting and having submitted declaration for her eligibility for appointment and meeting the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from September 29, 2015 upto September 28, 2020."

5. **TO APPROVE BORROWING LIMITS OF THE COMPANY**

To consider and, if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed under Section 293(1) (d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on July 24, 1996 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 300 crore i.e Rs. 3 billion (Rupees Three Hundred Crore only)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

6. **CREATION OF CHARGES ON THE ASSETS OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Annual General Meeting of the Company held on July 24, 1996 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the creation by the board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board / Committee of the Board may direct, together with power to take over the management of the Company in certain events, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 300 crore i.e Rs. 3 billion (Rupees Three Hundred Crore only) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution.”

Place : Mumbai
Date : August 14, 2015

By Order of the Board
For **JD ORGOCHEM LIMITED**

Registered Office :
301, “Sumer Kendra”
P. B. Marg, Worli,
Mumbai - 400 018.

Sharadchandra S. Kothari
Chairman and Managing Director
DIN: 00184421

NOTES: -

1. 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.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument appointing the proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice are open for inspection for the Members at the registered office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
6. Brief resume of all Directors those proposed to be appointed and re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and membership/chairmanships of Board Committees, shareholding and relationships between directors inter - se as stipulated under Clause 49 of the Listing

Agreement with BSE Limited is provided in the Report on Directors' Report forming part of the Annual Report as well as is annexed as details accompanying the Notice.

7. Shareholders can register their complaints, if any, on e-mail id jsec@jaysynth.com which has been designated for the said purpose.
8. The shareholders are expected to send their queries on Annual Report to the Compliance Officer, at least 7 days before the date of meeting, so that the requisite information/explanations can be provided in time.
9. The Register of members and share transfer Books will remain closed from September 23, 2015 (Wednesday) to September 29, 2015 (Tuesday) (both days inclusive).
10. Members holding shares 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 their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or its Registrars and Transfer Agents, M/s. Sharepro Services (India) Private Limited.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
12. Annual Report of the Company will also be made available on the Company's website at www.jdorgochem.com and also on the website of BSE Limited.
13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
14. **Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
15. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report.
16. **VOTING THROUGH ELECTRONIC MEANS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rule, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through polling 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 polling paper.
 - III. 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.
 - IV. The remote e-voting period commences on Saturday, September 26, 2015 (9:00 a.m) and ends on Monday, September 28, 2015 (5:00 p.m). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 22, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "JD Orgochem Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to keyulmdedhia@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVEN (Remote e-voting Event Number)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or jsec@jaysynth.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 poll paper.
- XIII. Mr. Keyul M. Dedhia, Practicing Company Secretary (FCS 7756) (CP No. 8618) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting by Poll and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, 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.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jdorgochem.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place : Mumbai
Date : August 14, 2015

By Order of the Board
For **JD ORGOCHEM LIMITED**

Registered Office :
301, "Sumer Kendra"
P. B. Marg, Worli,
Mumbai - 400 018.

Sharadchandra S. Kothari
Chairman and Managing Director
DIN: 00184421

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 4****TO APPOINT SMT. BHARATI R. CHANDAN (DIN: 07263623) AS A DIRECTOR OF THE COMPANY.**

Smt. Bharati R. Chandan (DIN NO: 07263623) was appointed as an Additional Woman Director of the Company in the category of an Independent Director on the Board of the Company on August 14, 2015. In terms of Section 149, 152 and 161 of the Companies Act, 2013 (the Act) read with the relevant Rules, she holds office as an Additional Director up to the date of ensuing Annual General Meeting. Smt. Bharati R. Chandan will be appointed as an Independent Director on the Board of the Company pursuant to the provision of Section 149 of the Act read with the relevant Rules and Clause 49 of the Listing Agreement. The Company has received declaration from Smt. Bharati R. Chandan that, she meets the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement(s) entered with the BSE Ltd. The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Smt. Bharati R. Chandan for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail her guidance and expertise to the Company. Accordingly, the Board recommends the resolution to the shareholders in relation to the approval of Smt. Bharati R. Chandan to continue to hold office as an Independent Director for a term of five years commencing from September 29, 2015 up to September 28, 2020 pursuant to provisions of Section 149 read with Schedule IV to the Act. In terms of provisions of Section 149(13) of the Act, Smt. Bharati R. Chandan shall not be liable to retire by rotation.

Smt. Bharati R. Chandan and her relatives may be deemed to be concerned or interested in the resolution relating to her appointment.

Except Smt. Bharati R. Chandan, being the appointee, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the passing of the Resolution.

ITEM NO.5 & 6

At the Annual General Meeting of the Company held on July 24, 1996, the Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) and (d) of the Companies Act, 1956, approved of: (i) borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 300 crore i.e Rs. 3 billion (Rupees Three Hundred Crore only) at any point of time; and (ii) creation of a mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts borrowed i.e. upto Rs. 300 crore i.e Rs. 3 billion (Rupees Three Hundred Crore only) including interest, charges, etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events. Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the Company by a Special Resolution.

The provisions of Section 180(1)(c) of the Companies Act 2013, provides that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company exceeding aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business be done only with the consent of the company by way of special resolution. It is, therefore, proposed to seek the approval of the shareholders for the borrowing limits of Rs. 300 crore i.e Rs. 3 billion (Rupees Three Hundred Crore only) (apart from temporary loans obtained from company's bankers in the ordinary course of business) for both domestic and foreign currency borrowings. Similarly the approval of shareholders is also required to be obtained by way of special resolution to create security or charge on the assets of the Company for the purposes of the borrowings. The mortgage and/or charge by the Company on its moveable and/or immoveable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the Lender(s), may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act 2013 which requires for approval of shareholders by a Special Resolution. Hence, approval of the shareholders is solicited vide Resolution No. 6. The Board of Directors of your Company recommends the Special Resolutions as set out in Item No. 5 & 6 in the accompanied notice for approval of the Shareholders.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except to the extent of their equity holding in the Company.

Place : Mumbai
Date : August 14, 2015

By Order of the Board
For **JD ORGOCHEM LIMITED**

Registered Office :
301, "Sumer Kendra"
P. B. Marg, Worli,
Mumbai - 400 018.

Sharadchandra S. Kothari
Chairman and Managing Director
DIN: 00184421

41st Annual Report 2014-2015**ANNEXURE TO THE NOTICE**

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

Name	Shri. Shrikant K. Kothari	Smt. Bharati R. Chandan
DIN	00184811	07263623
Date of Birth	12/06/1954	19/05/1950
Date of Appointment	09/11/1985	14/08/2015
Experience / Nature of expertise	He has 40 years of wide and varied experience in manufacturing of dyes, dye intermediates and Chemicals. He is well conversant with the industry, commerce and trade.	She is Graduate in Home Science having keen interest in various aspects of business and commerce.
Directorship held in other companies as on March 31, 2015	NIL	NIL
Member/Chairmanship of Committees across Public Companies as on March 31, 2015 (except foreign companies, private companies and companies under Section 8 of the Companies Act, 2013)	NIL	NIL
No. of Shares held in the Company as on March 31, 2015	NIL	NIL

Place : Mumbai
Date : August 14, 2015

By Order of the Board
For **JD ORGOCHEM LIMITED**

Registered Office :
301, "Sumer Kendra"
P. B. Marg, Worli,
Mumbai - 400 018.

Sharadchandra S. Kothari
Chairman and Managing Director
DIN: 00184421

DIRECTORS' REPORT

**To,
The Members,**

Your Directors are pleased to present the 41st Annual Report of the Company together with its audited financial statements for the year ended March 31, 2015.

A. FINANCIAL RESULTS:

(₹ In lacs)

Paticulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from Operation	82.96	-
Other Income	37.71	98.08
Total Income	120.67	98.08
Profit/Loss before depreciation, taxes and extraordinary item	(36.81)	(208.03)
Depreciation	(70.74)	(82.07)
Loss before Extraordinary Income	(107.55)	(290.10)
Exceptional Item	-	(320.11)
Tax expenses related to prior year	0.58	0.01
Loss for the year	(108.13)	(610.22)

B. REVIEW OF PERFORMANCE

Your Directors wish to inform that during the financial year ended March 31, 2015 the revenues from operations and other income aggregated to ₹ 120.67 lacs as against ₹ 98.08 lacs during the previous year. During the year under the review, the Company has incurred loss amounting to ₹ 108.13 lacs against ₹ 610.22 over the previous year. Company has managed to curtail loss to certain extent, however it could not start the manufacturing operations during the Financial Year 2014 -15.

C. STATE OF COMPANY AFFAIRS

In view of financial constraint being faced by the Company, resumption of manufacturing activity at Patalganga unit is getting delayed. The Company is making efforts to arrange long term funds for capital expenditure to be incurred at Patalganga unit and restart the manufacturing operations.

During the year under review, the Company has not incurred any capital expenditure.

There was no change in business activity of the Company during the Financial Year 2014-15.

D. INDUSTRIAL RELATIONS:

As reported earlier, possession of the erstwhile Turbhe Unit of the Company was taken over by majority of Secured Creditors under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) in December, 2006. As regards to the legal matters pertaining to the some of the workmen of the said Turbhe Unit, pending before various courts, there is no significant change during the year and status remains same as mentioned in the previous annual report.

Dues of the workers at Patalganga unit, as already informed, were settled pursuant to the consent order passed by the High Court. However, some of the workers filed appeal against the consent order before the division bench, which was dismissed. Appeal filed before Hon'ble Supreme Court of India by some of the workmen was withdrawn by the concerned employees. Thereafter, the workers union took up the same in conciliation before Asst. Commissioner of Labour. On failure of the conciliation, the Asst. Commissioner of Labour referred the matter to Industrial Tribunal, Thane, for adjudication. Company has challenged the order of adjudication passed by Asst. Commissioner of Labour before the Division Bench of Hon'ble High Court, Bombay and as per the interim order of the Hon'ble High Court, the said adjudication before the Industrial Tribunal has been stayed and the matter is pending for hearing.

E. CHANGES IN THE SHARE CAPITAL

There was no change in share capital of the Company during the Financial Year 2014-15.