

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman & Managing Director
		Shri Sunil Patwari	—	Vice Chairman & Managing Director
		Shri Kailash Chandra Purohit	—	Whole-time Director
		Shri Mahendra Patwari	—	Whole-time Director
		Shri Mohan Kishen Ogra	—	Director
		Shri Bibhuti Charan Talukdar	—	Director
		Shri Mahabir Prasad Periwal	—	Director
		Shri Rajendra M. Ruia	—	Director
		Ms. Surabhi Sanganerla	—	Director
COMPANY SECRETARY	:	Shri J. Tiwari		
BANKERS	:	Canara Bank, Overseas Branch, Kolkata, Mumbai		
		Oriental Bank of Commerce, Overseas Branch, Kolkata		
		State Bank of Patiala, Commercial Branch, Mumbai		
		Allahabad Bank, Industrial Finance Branch, Kolkata		
AUDITORS	:	M/s. Das & Prasad		
		Chartered Accountants		
		4, Chowringhee Lane		
		Kolkata - 700 016		
TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd.		
		6, Mangoe Lane, 2nd Floor,		
		Kolkata - 700 001		
REGISTERED OFFICE	:	18, R. N. Mukherjee Road		
		Kolkata - 700 001		
CORPORATE OFFICE	:	21-22, Kala Bhavan, 3, Mathew Road		
		Mumbai - 400 004		
WORKS	:	1. Village Yavluj, Taluka Pandhala,		
		Dist. Kolhapur (Maharashtra)		
		2. Plot No. T-48, MIDC, Kagal-Hatkanangale		
		Five Star Industrial Area, Village - Talandage		
		Taluka Hatkanangale, Dist. Kolhapur (Maharashtra)		
		3. C-26, Panaki Industrial Estate		
		Site - 1, Kanpur - 208 022		

CONTENTS

	Page No.
Directors' Report	2
Report on Corporate Governance	10
Auditors' Report	34
Balance Sheet	37
Statement of Profit & Loss	38
Cash Flow Statement	39
Notes on Accounts	40

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 26th Annual Report on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31, 2015.

FINANCIAL RESULT

	2014-2015 (Rs. In lacs)	2013-2014 (Rs. In lacs)
Revenue from operation	47252.66	63028.47
Other Income	586.89	464.25
	47839.56	63492.72
PBIDT	3171.36	3986.52
Interest	2112.77	1985.55
Depreciation	606.85	992.83
PROFIT BEFORE TAXATION	451.74	1008.14
Adjustment of Tax	53.29	-521.73
PROFIT AFTER TAXATION	505.03	486.41
Profit Brought Forward from Previous Year	1798.61	1385.32
PROFIT AVAILABLE FOR APPROPRIATIONS	2303.64	1871.73
APPROPRIATIONS		
Proposed Dividend	0	62.49
Income Tax on Dividend	0	10.62
Balance carried to Balance Sheet	2303.64	1798.61
	2303.64	1871.73

DIVIDEND

Your Directors intend to plough back entire profit after tax for the year ended 31/03/2015, for meeting working capital requirement and capital expenditure on plant up gradation. As such no dividend is recommended for the year ended 31/03/2015.

PERFORMANCE REVIEW

The Indian Textile Industry performed reasonably well during the fiscal year 2013-14 and was expected to continue the trend in the F.Y. 2014-15 also. However the Industry could not perform as expected due to numerous reasons. The major causes were export of cotton yarn to china dropped nearly 23% due to significant changes in Chinese Procurement policies. There was a sharp reduction in raw material prices in line with reduction in commodity prices globally. This created expectation of lower prices in the entire chain leading to reduced prices and volumes. Consequently, yarn prices also fell significantly leading to lower sales turnover. Your Company being an Export Oriented spinning mill has to carry several months requirement of raw cotton for maintaining quality, thus incurring substantial value losses on such inventories impacting profitability of the company. Cost of Power, Salaries & Wages continued to rise during the year, the interest rates remained high thereby putting extreme pressure on margins.

During the financial year under review the company's total revenues sharply came down to Rs.47252.66 lacs against Rs. 63028.47 lacs in the previous year due to substantial reduction in exports of outsourced yarns for reasons mentioned above. The profit before tax is Rs. 451.74 lacs against Rs. 1008.14 lacs in the previous year, a decrease of 55.19%.

The Company's yarn dyeing and fibre bleaching facility at kagal has found good market acceptance for its products and capacity utilisation is growing.

The Company is further proposing a garment unit, for supplying of readymade garments, at D-6, Roma Industrial Estate, Kanpur - 208001, Uttar Pradesh.

DIRECTORS' REPORT (Contd.)

Particulars of Directors and Key Managerial Personnel

Mr. Sushil Patwari, DIN 00023980, is liable to retire by rotation and being eligible offers himself to be re-appointed. The company has received declaration from the Director specifying his eligibility to be appointed as such.

In accordance to the requirements of sec. 149(1) of the Companies Act, 2013, Ms. Surabhi Sangneria, DIN 06987772, was appointed as an Additional Director in the Board Meeting dated 13th November, 2014. Her term of office expires at this ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Ms. Surabhi Sangneria as an Independent Director.

The Company has received declaration from Ms. Sangneria confirming that she meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

In accordance to the requirements of sec. 203 of the Companies Act, 2013, Mr. Sushil Patwari is proposed to be appointed as an Executive Chairman and consequently he shall vacate the position of Managing Director of the Company. The Board has vide its meeting dated 28/05/2015 approved the appointment of Mr. Sushil Patwari as the Executive Chairman of the Company with effect from 01/06/2015 till 30/09/2016, subject to the approval of the Members in the ensuing Annual General Meeting.

Mr. Kedar Nath Bansal was appointed as the Chief Finance Officer vide Board Meeting dated 29/05/2014. There is no other change in the office of any Key Managerial Personnel.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is disclosed in detail in the Corporate Governance Report and is attached to this report.

INDEPENDENT DIRECTORS DECLARATION

The Non Executive Independent Directors fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013 and Rules made there-under and meet with requirement of Clause 49 of the Listing Agreement entered into with the stock Exchanges. Formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Agreement has been issued.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges the Management Discussion and Analysis in a separate report is annexed hereto and marked as Annexure - "B".

CORPORATE GOVERNANCE & CSR

As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a separate report on Corporate Governance with Auditors Certificate thereon is enclosed as part of this annual report and marked as Annexure "C". Requisite Certificate from the Auditors of the Company, namely M/s Das & Prasad, regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report of Corporate Governance. Adequate steps to ensure compliance of all the mandatory provisions of 'Corporate Governance' as provided in the Listing Agreements of the Stock Exchanges with which the Company's Shares are listed have been taken and your company has ensured its required compliance. A detailed report under Corporate Social Responsibility (CSR) is also included in the same. Your Directors are proud to be part of such noble initiative.

Number of meetings of the Board of Directors

The details of the number of meeting of the Board of Directors held during the year forms part of the Corporate Governance Report.

Board Evaluation

As recommended by the Nomination and Remuneration Committee, an evaluation framework was adopted by the Board during the

DIRECTORS' REPORT (Contd.)

year. Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board carried out an annual performance evaluation of its own performance, the Directors individually as well as of its various committees. After taking into consideration the feedback of the Directors the overall Board Evaluation covered various aspects more fully disclosed in the Corporate Governance section.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non-Independent director was carried out by the Independent Directors at their separate meeting. The Board of directors expressed their satisfaction with the evaluation process.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134 (3)(c) of the Companies Act, 2013 and based on the representations received from the management, the directors hereby confirm having :

- (a) followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act. Their are adequate controls for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) prepared the annual accounts on a going concern basis; and
- (e) laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company transferred Rs. 2,69,855/- only on account of Unpaid/ Unclaimed Dividend of 2006-07 to the INVESTOR EDUCATION AND PROTECTION FUND in terms of section 124(6) of the Companies Act, 2013 on 12/12/2014 and complied with the statute.

Material Changes effecting the Company

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and company's operations in future.

There were no material changes and commitments effecting the financial position of the Company occurring between 31st March, 2015 and the reporting date.

Deposits

Your Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

DIRECTORS' REPORT (Contd.)

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti Sexual Harassment Policy in line with the requirements of the "Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual Harassment.

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

The following is a summary of Sexual Harassment complaints received and disposed off during the year 2014-2015:

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The full particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013 are given in the Notes to the Financial Accounts.

AUDITORS AND SECRETARIAL AUDIT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. Das & Prasad (FRN 303054E), Chartered Accountants, Kolkata, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment, for which company has received a requisite certificate to Section 139 and 141 (3)(g) of the Companies Act, 2013 from M/s. Das & Prasad, the retiring Auditors of your Company regarding their eligibility for re-appointment as Auditors, and we recommend their re-appointment.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s M.K. Sharma & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The same is attached as Annexure "E" and forms an integral part of this Report.

AUDITORS' REPORT

There are no qualification, reservations or adverse remarks or disclaimers in the Auditors and Secretarial Auditors Report and, therefore, do not call for any further explanation under Section 134 of the Companies Act, 2013.

COST AUDITORS

M/s V. J. Talati & Co. Cost Accountants, was appointed as Cost Auditors for issuing Cost Audit Report of the Company for the F.Y 2014-15.

ANNUAL RETURN EXTRACT

Pursuant to sec. 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the details forming part of extract of the annual return in Form No. MGT - 9 is Annexed herewith as Annexure "F"

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 is given in Annexure -"A" to this report.

DIRECTORS' REPORT (Contd.)

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.5.00 Lacs per month or Rs.60.00 Lacs per year. Hence, details required to be furnished in accordance with Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

The information required pursuant section 197 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company is detailed separately as Annexure D to the report.

APPRECIATION

We are thankful to various agencies of the Central and State Government(s) for their support and Co-operation. Your Directors are also thankful to all stakeholders including customers, bankers and suppliers for their continued assistance, co-operation and support. Your Directors wish to place on record their sincere appreciation of all employees for their commitment and contribution to the Company. The Directors are also grateful for the confidence, faith and trust reposed by the shareholders of the Company.

By order of the Board

Place: Kolkata
Date: 28th May, 2015

Sushil Patwari
Chairman & Managing Director



ANNEXURE "A" TO DIRECTORS' REPORT

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

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in Annexure - "A" to this report.

A. CONSERVATION OF ENERGY

The Plant incorporates the latest technology for the conservation of energy. Particulars with respect to Conservation of Energy are given in Form - A.

	Year Ended 31.03.2015	Year Ended 31.03.2014
Power Consumption		
1 Electricity		
Purchased Units (in Lacs)	393.73	370.59
Total Amount (Rs. In Lacs)	2,412.49	2229.32
Rate per Unit (Rs.)	6.13	6.02
2 Own Generation		
Through Diesel Generator		
Total Units Generated (in lacs)	5.00	3.73
Unit per litre of Diesel Oil	3.43	3.39
Cost per unit (Rs.)	17.70	15.08
Coal	NIL	NIL
Furnance Oil	NIL	NIL
Other internal generation	NIL	NIL
Consumption of unit of production		
Electricity Unit per kgs of yarn	3.42	3.69
Furnance Oil	NIL	NIL

B. TECHNOLOGY ABSORPTION

Effort made in Technology Absorption as per Form - B

Indigenous technology alone is used and Research and Development are carried out by separate Textile Research Association for Textile units, SITRA and BITRA and the Company is a member of these associations.

C. TOTAL FOREIGN EXCHANGE EARNED AND USED

	Year Ended 31.03.2015	Year Ended 31.03.2014
Earning	3400452350	4806197899
Outgo	143758467	147841476

By order of the Board

Place: Kolkata
Date: 28th May, 2015

Sushil Patwari
Chairman & Managing Director

ANNEXURE “B” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Economic Outlook

India's Textile Industry plays a significant role in the economic development of the country. India's Macro economic scenario remained gloomy during the initial months of financial year 2014-15. There is considerable hope that new government will create an environment conducive to Business and Industry. The growth in global trade and concentration of trade in Asia will drive investments in Asian countries having strong supply base for textile and apparel products. India will have an advantage from the investment point of view due to its strong manufacturing competitiveness and presence of complete supply chain.

The global textile and apparel trade is expected to grow at 6% CAGR to US\$ 1,180 billion by 2020 with apparel, fabric and yarn occupying the major share. The industry directly employs well over 170 million people worldwide, predominantly in Asia.

In 2014, the global fiber consumption was around 87 million tons of which India is 2nd largest grower of cotton fibre and also 2nd largest user of raw cotton after China.

(b) Industry Structures and Development

The Indian Textile Industry has a much coveted place in the overall industrial scenario of India. It contributes nearly 5% to GDP, 14.5% to industrial production and 12% to exports. India is just next to China as producer and exporter of raw cotton in the world.

The overall textile and garment exports are expected to reach \$ 41 billion in 2014-2015 as against the target of \$ 45 billion. The slippage is mainly because China, which accounts for over 70% of India's cotton and 40% of yarn supplies, has cut down on its purchases. Moreover, export demand from US & Europe continues to be sluggish.

Exports from the textile and clothing industry mainly consists of garment sector which accounts for around 40%, and spinning sector around 25%, remaining being shared by other sectors like manmade textiles, cotton, wool and woolen textiles, silk handloom products, handicrafts and coir products. After discontinuation of textiles export quota in year 2004, exports from this industry substantially increased from around USD 15 billion in 2005 to USD 41 billion in 2014-15. Similarly, India's share of textiles and clothing exports in the total world exports, which was below 3% in the year 2004 is almost touching 5% as of now.

It is expected that the percolation of the benefits of India's growing economy will cause sharp upward momentum of textile products in the country.

(c) Opportunities and Threats

The textile industry needs some incentives to export products to countries such as Bangladesh, Vietnam, China & Cambodia. These countries import textile items in large volumes for converting them into finished products such as garments. Currently, domestic textile exporters are given 2% export incentive for outbound shipments only to The US, The EU, Canada and Japan. The Government of India is favorably disposed of towards extending the 2% export incentive to Bangladesh, Vietnam and Cambodia also.

The viability of spinning industry solely depends on adequate availability of quality cotton at competitive prices. Over the years cotton production in India has grown significantly and its cotton production is likely to exceed that of China which has been world's biggest producer of cotton so far. This could be achieved due to various steps taken to improve farm management practices, adoption of BT cotton seeds which covers 95% of the areas sown and use of appropriate technology to give higher yield. Within last 15 years, the cotton production in India has almost trebled while the area under cultivation has increased only by 40% due to increase in the yield from 278 kg/hectare to 518 kg/hectare during this period.

The rising cost of inputs continues to roil the sentiment of textile manufacturers. Further, the textile industry is grappling with the problem skilled manpower.

(d) Outlook

The outlook for the textile industry in India is not very bright mainly because of economic crisis in Euro Zone, and weak demand from US and China.

The area under cotton in the coming cotton season is likely to drop by 7 - 10% due to violent fluctuations in the prices of cotton. However, if Monsoon is favourable and adequate rainfall is received at proper time, the crop is likely to be same as the previous year. As of now, the cotton has already been sown in the northern region and in other parts of the country and sowing will begin next month. As already explained, with adoption of better technology, availability of good quality seeds, the country will continue to produce adequate crop.

In the new Foreign Trade Policy 2015-20, while the government has introduced measures for improving ease of doing business and simplified procedures but some of the benefits available to the cotton yarn exports have been withdrawn, like Market Linked Focus Products and Focus Market Schemes. Industry bodies like FIEO and TEXPROCIL have taken up these issues with the concerned ministries for restoration of these benefits.

On the domestic front also India is poised for a healthy growth, in view of rising population, sustained increase in per capita income and disposable surplus, favourable demographic profile and changing lifestyle. Surveys carried out by Textiles Committee

ANNEXURE "B" TO DIRECTORS' REPORT (Contd.)

also corroborate this. Besides, Government of India is becoming increasingly sensitive to the needs of the textile industry and taking ameliorative measures in regard to debt restructuring scheme, extension of TUFS and TMC in the Twelfth Five Year Plan. Happily, new Government has announced that it will get necessary impetus for boosting exports of textiles. Another area is rapid growth of technical textiles for which Government has been providing encouraging support.

(e) Management Perception of Risk and Concern

The availability of cotton directly impacts the viability of the spinning industry. Over the years India has adopted various improvements in farming practices, use of Bt cotton seeds and other yels increasing methodologies that has made its cotton production grow significantly. Within last 15 years, the cotton production in India has almost trebled while the area under cultivation has increased only by 40%, this was made possible due to the large yield increase. India is likely to become the worlds largest producer of cotton in the future.

The area under cotton in the coming cotton season is likely to drop by 7 - 10% due to violent fluctuations in the prices of cotton. However, if monsoon is favourable and adequate rainfall is received at proper time, the crop is likely to be same as the previous year. As already explained, with adoption of better technology, availability of good quality seeds, the country will continue to produce adequate crop. Adequate availability of raw cotton at right prices in crucial for the Company any disruption in the supply and/or violent changes in the cost structure would affect the profitability of the Company.

The textile industry is constantly grappling with the problem of availability of skilled manpower. Further the rising cost of inputs continues to spoil the sentiment of textile manufacturers.

The outlook for the textile industry in India is affected by economic crisis in Euro Zone, and weak demand from US and China.

It is imperative for the growth of the Spinning Industry that some incentives to boost exports of cotton yarn. Such as restoring of FMS FPS, MLFP, Incremental Exports etc., are put in place. Industry bodies like FIEO and TEXPROCIL have taken up these issues with the concerned ministries for restoration of these benefits.

On the domestic front also India is poised for a healthy growth, in view of rising population, sustained increase in per capita income and disposable surplus, favourable demographic profile and changing lifestyle. Surveys carried out by Textiles Committee also corroborate this. Besides, Government of India is becoming increasingly sensitive to the needs of the textile industry and taking measures in regard to debt restructuring scheme, extension of TUFS and TMC in the Twelfth Five Year Plan. The government has announced that it will be provide support to the textile industry for boosting exports of textiles.

The increased volatility in commodity market has increased the challenges for the industry.

Volatility in foreign currency exchange rates vis-a-vis Indian Rupee is another area of concern since a sizeable production of cotton yarn is exported by your Company. The Company has in place various Management Information Systems, which enable the management to take decisions on exposures relating to exports, imports, foreign currency loans, etc. The Company continues to strengthen these systems to minimize the risk involved due to adverse movement of exchange rates.

(f) Internal Control System

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place. The review includes overseeing adherence of the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information. All significant issues are brought to the attention of the Audit Committee of the Board.

(g) Human Resources / Industrial Relations:

The Company continues to lay emphasis on building and sustaining an excellent organization climate based on human performance. Performance management is the key word for the company. Your Company also conducts in house training program at various levels. Industrial relations have been very smooth throughout the year. Pursuit of proactive policies for industrial relations has resulted in a peaceful and harmonious situation on the shop floors of the various plants.

(h) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE “C” TO DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

To uphold the spirit of best and transparent business governance, the Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Clause 49 of the Listing Agreement with the stock exchange(s), your company submits the Report on Corporate Governance as under.

1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Share Holders’ Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

2. BOARD OF DIRECTORS

COMPOSITION

- The Company’s Board at present has Nine (9) directors comprising of two Managing Directors, two Whole Time Directors and five Non-Executive Directors. The Company has a Chairman. The number of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is more than 50% of the of the total number of Directors. Further, the Company has one Woman Director on Board.
- None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as per clause 49(iv) B) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

The Board met 5 times, on the following dates, during the financial year 2014-15:

29.05.2014	12.08.2014	10.09.2014	13.11.2014	10.02.2015
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The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2015 are given below:

Name	Category	No. of Board Meeting held during the Financial Year 14-15	No. of Board Meetings attended during 14-15	Whether Attended AGM held on 10.09.14	No. of Directorship in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies		No. of Shares held in the Company as at 31.03.2015
						Chairman	Member	
Mr. Sushil Patwari	Promoter Executive	5	5	Yes	4	None	2	568500
Mr. Sunil Patwari	Promoter Executive	5	4	No	4	None	4	712000
Mr. Mahendra Patwari	Promoter Executive	5	4	Yes	1	None	None	312000
Mr. K. C. Purohit	Executive	5	2	No	Nil	None	None	Nil
Mr. M. K. Ogra	Independent	5	5	Yes	5	2	None	Nil
Mr. B. C. Talukdar	Independent	5	5	Yes	3	2	3	Nil
Mr. M.P. Periwal	Independent	5	2	No	5	None	None	Nil
Mr. R. M. Ruia	Independent	5	2	No	1	None	None	Nil
Ms. Surabhi Sangneria*	Independent	5	Nil	N.A.	1	None	None	Nil