

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman
		Shri Sunil Patwari	—	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 Sanganeria	—	Director
		Shri D. Das Choudhary	—	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		
REGISTRAR & 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	:	7, 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		

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 27th Annual Report on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31, 2016.

FINANCIAL RESULT

	2015-2016 (Rs. In lacs)	2014-2015 (Rs. In lacs)
Revenue from operation	49221.54	47252.66
Other Income	641.22	586.89
	<u>49862.76</u>	<u>47839.56</u>
PBIDT	2910.64	3171.36
Interest	1928.87	2112.77
Depreciation	630.08	606.85
PROFIT BEFORE TAXATION	<u>351.69</u>	<u>451.74</u>
Adjustment of Tax	-97.76	53.29
PROFIT AFTER TAXATION	<u>253.93</u>	<u>505.03</u>
Profit Brought Forward from Previous Year	2303.64	1798.61
PROFIT AVAILABLE FOR APPROPRIATIONS	<u>2557.57</u>	<u>2303.64</u>
APPROPRIATIONS		
Balance carried to Balance Sheet	<u>2557.57</u>	<u>2303.64</u>
	<u>2557.57</u>	<u>2303.64</u>

DIVIDEND

Your Directors do not recommend for payment of any dividend for the year ended 31st March, 2016 keeping in view the working capital requirement and ongoing capital expenditure.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has transferred a sum of Rs. 2,80,529/-, relating to Unpaid/ Unclaimed Dividend for the Financial Year 2007-08, to the Investor Education and Protection Fund in terms of section 124(6) of the Companies Act, 2013 on 04/12/2015.

PERFORMANCE REVIEW

The year 2015-16 has been a difficult one for the Textile Industry. Low prices of oil and commodities kept price of cotton and fibres subdued. China continue to import less of cotton and cotton yarn. The Euro Zone remained slow and as such demand and prices of cotton yarn stayed low. even though price of cotton fibre also stayed moderate for most of the year, there was pressure on conversion margins as operating cost continued to increase.

The Company has managed these to grow volumes to achieve an increase in turnover from Rs. 47252.66 lacs in the previous year to Rs. 49221.54 lacs the year under review.

The poor monsoon of 2015-16 reduced yield and size of cotton crop in India. The prices of raw cotton are presently at very high level. The monsoon for 2016-17 are predicted to be good, hence in spite of reduced area better yields should result in a bigger crop and this augurs well for the industry and your Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Article of Association of the Company, Mr. Sunil Patwari, DIN 00024007, 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 re-appointed as such.

DIRECTORS' REPORT (Contd.)

Mr. Sushil Patwari's office of Executive Chairman is upto 30/09/2016. He is proposed to be re-appointed for a period of 5 years w.e.f. 01/10/2016.

In accordance with the requirements of Section 161(1) of the Companies Act, 2013, read with relevant provisions of Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Debabrata Das Choudhary, DIN 07479334, was appointed as an Additional Director in the Board Meeting dated 25th May, 2016. His term of office expires at this ensuing Annual General Meeting. He is proposed to be appointed as a regular director liable to retire by rotation. The Company has received requisite notice in writing from a member proposing Mr. Debabrata Das Choudhary as a Director in the forthcoming Annual General Meeting.

During the year, Mr. Kailash Chandra Purohit resigned from the Directorship of the Company with effect from 25th May, 2016. The Board appreciates the contributions of Sri Kailash Chandra Purohit during his tenure as a Director of the Company.

The brief resume of the directors seeking appointment/re-appointment in the forthcoming Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Annual General Meeting Notice.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in Clause 3 of the Corporate Governance Report which forms part of this report. Further, information about element of remuneration package of Individual Director is provided in the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013, and is enclosed as Annexure - C, in the prescribed Form MGT9 and forms part of this report. It is also available on the website of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors fulfill the criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and Rules made there-under and meet with requirement of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have filed their declaration with the Company at the beginning of the Financial Year 2016-17 affirming that they continue to meet the criteria of Independence as provided in Section 149(7) of the Companies Act, 2013 in respect of their position as an "Independent Director of the Company".

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis in a separate report is annexed hereto and marked as Annexure - "B".

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges on which the Company's Shares are listed, have been taken and your company has continued good corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a detailed report on Corporate Social Responsibility (CSR) is given under Corporate Governance, which forms part of this report. Your Directors are proud to be part of such noble initiative.

DIRECTORS' REPORT (Contd.)

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors have met four times and Independent Directors met separately once during the year ended 31st March, 2016. Further the details of the meeting of the Board of Directors held during the year forms part of the Corporate Governance Report.

BOARD EVALUATION

Under the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Performance Evaluation of the Board, its' Committees and Individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and Self Evaluation.

Directors who were designated, held separate discussion with each of the Directors' of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated in the meeting of the Nomination and Remuneration Committee. The meeting of the Nomination and Remuneration Committee also reviewed the performance of the Executive Directors and Managing Director on goals (quantitative and qualitative) set.

A separate meeting of the Independent Directors was convened, which reviewed the performance of the Board as a Whole, the Non-Independent Directors and the Chairman. After the Annual Independent Directors meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board's Chairman, covering performance of the Board as a whole, performance of the Non-Independent Directors and the Board Committees. The results of the evaluation are satisfactory and adequate and meets the requirements of the Company.

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 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 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.

MATERIAL CHANGES EFFECTING THE COMPANY

There were no material changes and commitments effecting the financial position of the Company have occurred between 31st March, 2016 and the reporting date.

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.

DIRECTORS' REPORT (Contd.)

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.

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 WHISTLE BLOWER POLICY. This policy is explained in corporate governance report and also posted on the website of the Company.

DISCLOSURE UNDER SECTION 22 OF 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.

There were no complaints received during the period under review.

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

Details of Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements.

STATUTORY AUDITORS

At the Annual General Meeting held on 28th September, 2015 M/s. Das & Prasad (FRN 303054E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors to hold office till the conclusion of the Annual General Meeting to be held in 2017. In terms of the provisions of Section 139 of the Companies Act, 2013 the appointment shall be placed for ratification by the shareholders.

AUDITORS' REPORT

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

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s M.K. Sharma & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. Their report is attached as Annexure "E" and forms an integral part of this Report. As evident from the Annexure, the report being an unqualified one, does not call for any explanation under Section 134 of the Companies Act, 2013.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report issued for 2014-15 by M/s. V.J Talati & Co., Cost Accountants, was filed with the MCA Portal. As per the recommendations of the Audit Committee, M/s. V.J. Talati & Co., Cost Accountants, were re-appointed as Cost Auditors for issuing Cost Audit Report of the Company for the F.Y. 2015-16.

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 hereto as Annexure "F".

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

DIRECTORS' REPORT (Contd.)

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.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs. 5 Lacs per month or Rs. 60 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(2) 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.

LISTING AGREEMENT

On September 2, 2015 the Securities and Exchange Board of India (SEBI) issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] effective from December 1, 2015. Accordingly the company has since entered into uniform listing agreement with both National Stock Exchange of India Limited and Bombay Stock Exchange Ltd.

APPRECIATION

Your Directors 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 and look forward to the same in future endeavors.

By order of the Board

Place: Kolkata
Date: 25th May, 2016

Sushil Patwari
Chairman

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 31.03.2016	Year Ended 31.03.2015
Power Consumption		
1 Electricity		
a) Purchased Units (in Lacs)	370.27	393.73
Total Amount (Rs. In Lacs)	2,218.21	2412.49
Rate per Unit (Rs.)	5.99	6.13
2 b) Own Generation		
Through Diesel Generator		
Total Units Generated (in lacs)	2.03	5.00
Unit per litre of Diesel Oil	5.81	3.43
Cost per unit (Rs.)	12.67	17.70
i) Coal	NIL	NIL
ii) Furnance Oil	NIL	NIL
iii) Other internal generation	NIL	NIL
2. Consumption of unit of production		
i) Electricity Unit per kgs of yarn	4.16	3.42
ii) 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 31.03.2016	Year Ended 31.03.2015
Earning	2,688,746,054	3,400,452,350
Outgo	54,578,613	143,758,467

By order of the Board

Place: Kolkata
Date: 25th May, 2016

Sushil Patwari
Chairman

ANNEXURE “B” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Economic Scenario

2015 witnessed another year of slower than expected growth around the world. The growth is estimated at 2.4% given the backdrop of declining commodity prices, subdued trade and weak capital flows. However, corrective actions have already triggered a stabilising commodity scenario and a gradual tightening of financial conditions. Further, a rebalancing China is anticipated to support growth in the years to come. As per the estimates released by World Bank, the global economy is expected to grow by 3% through 2017-18.

Although India's GDP growth has been 7.6% in respect of the year ended 31st March, 2016, the overall impact has not been even at the ground level. In particular the textile industry has been facing economic problems. The outlook for the current year is also not promising.

(b) Industry Structures and Development

India's textile sector is one of the mainstay of the national economy. The industry currently estimated at around US\$108 billion, is expected to reach US\$223 billion by 2021, and has witnessed a spurt in investment during the last five years.

Indian textile sector is awaiting government's booster dose under "Make in India".

Beside allowing 100% FDI in the Indian Textile sector under the automatic route the Indian government has come up with a number of export promotion policies for the textile sector. Some of initiatives taken by the government to further promote the industry are as under : The Government of India is expected to soon announce a new Textile Policy. The Government of India has also implemented several export promotion schemes.

The Textile Ministry has spent over Rs. 500 Crores on various schemes for promotion and development of Textile sector in last two years. This had asymmetrical fallout, in as much as, 5 Lakh additional jobs have been created in 2014-2015 and 2015-2016.

(c) Opportunities and Threats

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 % to India's gross domestic product (GDP), and 14% to overall Index of Industrial Production (IIP). The Indian textile industry has the potential to reach US\$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

The increased penetration of organized retail, favourable demographics and rising income levels, is expected to drive textile demand. The huge size of the international textile market expected to be around US\$2.11 Trillion by 2025 is a growth opportunity for India. Numerous pro industry measures announced by the Central Government along with a number of State Governments are expected to increase the rate of investments within the sector. These developments augur well and will present the company with growth opportunities. Your company has augmented and strengthen manufacturing and marketing efforts and is in a position to take advantage of the evolving opportunities.

The cotton acreage is likely to go down to 108-110 lakh hectares in 2016-17 on the back of pest attacks in key cotton growing areas but predictions of a good monsoon are expected to boost the yield to deliver a bigger crop compared to last season.

(d) Outlook

A quick estimate shows that textiles export has been \$40 billions against projections of \$ 45 - 47.5 billions in 2015-2016. It is expected that textile export will touch \$48.5 billions in 2016-2017. It is a very ambitious projection. If, however, the estimated figure of Export can be achieved in 2016-2017, the yarn producers will be operationally benefitted.

The Central Government will soon announce industry friendly textile vision policy this year. It's expected that textile and consequently yarn industries will get a big boost. The thrust will be to create 1 crore new jobs in 3 years, attract Rs. 74000 Crore in investment and generate \$30 Billion exports. The endeavor of the Ministry will be to make this labour intensive industry cost competitive and achieve economies of scale which can help it to create a bigger share in the global market. It's also expected that the textile industry will have additional duty drawback incentives and flexible labour laws to increase productivity and profitability in the sector.

(e) Management Perception of Risk Concern

The cotton textile and yarn industry is seasonal in character. Therefore, it carries inherent risks. Moreover, if the cotton acreage goes down due to scanty rainfall, the prices of raw cotton will consequently go up. Adequate availability of raw cotton at right prices is crucial for the company any disruption in supply and/or changes in the cost structure will impact the profitability of the Company.

ANNEXURE “B” TO DIRECTORS’ REPORT (Contd.)

Any adverse measures in terms of tariff and non tariff barriers, even in a comparative sense with respect to competing countries, effected by the companies target market are likely to pose a serious threat to its’ business. This will also have an adverse impact on the top and bottom- line of the company.

(f) Internal Control System

The Company has well defined internal control policy and 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 organisation. 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:

Employees are the cornerstone of our business success. The Company has a co-operative work culture and the employees have a strong affinity to the Company. We have an experienced and qualified workforce across multiple disciplines. We are also led by a dedicated and experienced executive management team that has a median of 20 years of experience across the trade. 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 Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) 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 One Executive Chairman, One Managing Director, two Whole Time Directors and five Non-Executive Independent Directors. 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 (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) 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 2015-16 :

28.05.2015	12.08.2015	14.11.2015	10.02.2016
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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 31.03.2016 are given below:

Name	Category	No. of Board Meeting held during the Financial Year	No. of Board Meetings attended during 15-16	Whether Attended AGM held on 28.09.15	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 31.03.2016
						Chairman	Member	
Mr. Sushil Patwari	Promoter Executive	4	4	Yes	4	1	3	791900
Mr. Sunil Patwari	Promoter Executive	4	2	No	2	0	2	934900
Mr. Mahendra Patwari	Promoter Executive	4	4	No	0	0	0	534900
Mr. K. C. Purohit *	Executive	4	3	No	0	0	0	Nil
Mr. M. K. Ogra	Independent	4	4	Yes	4	3	0	Nil
Mr. B. C. Talukdar	Independent	4	4	Yes	2	0	5	Nil
Mr. M.P. Periwal	Independent	4	4	No	4	0	0	Nil
Mr. R. M. Ruia	Independent	4	4	No	1	0	0	19934
Ms. Surabhi Sanganerla	Independent	4	4	No	1	0	0	Nil