



Quality Par Excellence

RELAXO FOOTWEARS LIMITED

Annual Report 2014-2015

FLITE.
ISME HAI STYLE.



PUL-37



PUL-42



PUL-34



PUL-05



PUG-30



PUG-29



PUG-21

Sonakshi is wearing PUL-19 & Male Model is wearing PUG-16

Corporate Information

BOARD OF DIRECTORS

| | |
|--------------------|----------------------|
| Ramesh Kumar Dua | Managing Director |
| Mukand Lal Dua | Whole Time Director |
| Nikhil Dua | Whole Time Director |
| Deval Ganguly | Whole Time Director |
| Vivek Kumar | Independent Director |
| Pankaj Shrimali | Independent Director |
| Kuruvila Kuriakose | Independent Director |
| Deepa Verma | Independent Director |

COMPANY SECRETARY

Vikas Kumar Tak

CHIEF FINANCIAL OFFICER

Sushil Batra

AUDITORS

Gupta & Dua
Chartered Accountants
9, Darya Ganj, New Delhi-110 002

BANKERS

State Bank of India
HDFC Bank
Standard Chartered Bank
Kotak Mahindra Bank
Yes Bank

SHARE TRANSFER AGENTS

M/s Karvy Computershare Private Limited
Karvy Selenium Tower-B, Plot No.-31-32,
Gachibowli Financial District, Nanakramguda
Hyderabad, Andhra Pradesh-500 032

REGISTERED OFFICE

316-319, Allied House, Inderlok Chowk,
Old Rohtak Road, Delhi-110 035
CIN: L74899DL1984PLC019097

CORPORATE OFFICE

Aggarwal City Square, Plot No. 10,
Mangalam Place, District Centre, Sector -3,
Rohini, Delhi-110 085

WORKS

| | |
|-----------------------|---|
| RFL-I & II | Plot No. 326-327, MIE, Bahadurgarh, Haryana |
| RFL-III | Plot No. A-1130 & 1130 (A), RIICO Industrial Area, Phase-III, Bhiwadi, Rajasthan |
| RFL-IV | Plot No. 30/3/2, Mooja Hasanpur, Tikri Border Bahadurgarh, Haryana |
| RFL-V | Plot No. 83-92, SIDCUL Industrial Area, BHEL, Haridwar, Uttarakhand |
| RFL-VI | Plot No. 342-343, Footwear Park, Industrial Estate, Sector-17, Bahadurgarh, Haryana |
| RFL-VII | Plot No. 328-329, MIE, Bahadurgarh, Haryana |
| RFL VIII | Plot No. 37, Sector 4B, Bahadurgarh, Haryana |

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FROM THE MANAGING DIRECTOR'S DESK

Dear Stakeholders,

It gives me great pleasure to announce another year of profitable growth. We have closed this Financial Year with a remarkable performance, with increase in revenues by 22%, EBITDA by 35% and PAT by 57%. During the year your Company has achieved remarkable milestone of ₹100 Crores Net profit. This performance has been driven by our continued focus towards structured business transformation program, with emphasis on revenue and margin drivers.

We are pleased to announce that our revenue growth has been driven through a healthy mix of volume growth and premiumization. Our strong performance is a testament towards acceptance of our products and the power of our brands. Our distribution footprint continues to expand as we have laid differential focus on West and South regions, while we continue to engage better with our existing channel partners through structured programs. In this year, we have consciously broad based our innovation efforts, thereby making a better effort at understanding the consumer and launching products aligned with its needs. We continue investing behind our brands through our brand ambassadors, thereby creating necessary awareness and pull for our brands. We have engaged, Sonakshi Sinha as the brand ambassador for Flite including PU-Fashion and are pleased to say that her engagement with our brand has found significant acceptance with our consumers. Continuing our journey towards consumer centricity, a new collection of brand – “Bahamas” has been launched in Q4. Bahamas proudly showcases a trendy flip flop premium footwear targeted at the contemporary generation.

Our retail network continues to expand inline with our intent of showcasing our entire product portfolio, brand building and establishing consumer connect. We added net 28 new stores during the year. We see Modern Trade and E – Commerce as key growth engines of the future and we are well placed to take advantage of the same.

We have also placed due focus on our backend to ensure that we are ahead of the curve and ready to meet customer needs at all times. We have been continually ramping up our capacity, to enable topline growth and have purchased adequate land to fulfill future expansion needs of the Company. Supply chain has been a key focus area for us and we have taken targeted interventions like investing in a new central warehouse at Lowakhurd (Bahadurgarh) and increasing billing from our regional distribution centers to ensure timely supply to our channel partners. We have placed a differentiated focus on quality of our products along with our continuing programs – Parivartan and Utkarsh aimed at driving manufacturing efficiencies across all plants.

At Relaxo, we understand that our people and technology are key growth enablers and we have made significant advancements on both fronts. Our leadership development program and Long term incentive plan through ESOPs, have been successful in targeting and retaining key talent. We have made significant investments in automating some of our key people processes as well as taken concrete steps to enhance our employee experience and provide a better value proposition to our employees.

In the context of remarkable profitability during the year, Board of Directors have recommended 100% dividend (pre bonus) along with bonus shares in the ratio of 1:1, for sharing the profits with the shareholders.

I would like to end by expressing sincere appreciation for continued support of Board of Directors, consumers, business partners, the bankers and all the valued employees for their significant contribution and record performance last year. I sincerely thank all of you and am pleased to share the success that Relaxo has achieved during the last year.

With Best Regards

Ramesh Kumar Dua
Managing Director

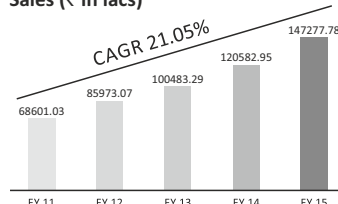
Company has closed current Financial Year with Remarkable Performance, with increase in Revenue by 22%, with Volume Growth of 14% and Net Profit by 57% as compared to FY 2014.

FINANCIAL HIGHLIGHTS

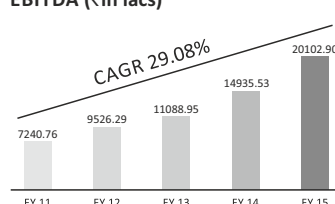
(₹ in lacs)

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|-----------|-----------|-----------|----------|----------|
| No. of Pairs sold (in lacs) | 1227.96 | 1077.84 | 1002.44 | 924.60 | 865.74 |
| Sales | 147277.78 | 120582.95 | 100483.29 | 85973.07 | 68601.03 |
| Total Income | 148120.59 | 121461.17 | 101090.97 | 86573.20 | 69213.20 |
| EBITDA | 20102.90 | 14935.53 | 11088.95 | 9526.29 | 7240.76 |
| Finance Cost | 1848.36 | 2265.87 | 1770.29 | 1867.18 | 1590.85 |
| Depreciation | 3989.61 | 3116.47 | 2549.82 | 2310.29 | 2095.48 |
| Tax | 3959.94 | 2989.55 | 2288.02 | 1358.32 | 883.12 |
| Net Profit | 10304.99 | 6563.64 | 4480.82 | 3990.50 | 2671.31 |
| Equity Share Capital | 600.06 | 600.06 | 600.06 | 600.06 | 600.06 |
| Net Worth | 36781.77 | 27656.18 | 21443.56 | 17243.55 | 13462.27 |
| Gross Fixed Assets (Tangible and Intangible) | 66989.85 | 54981.12 | 48094.63 | 39977.61 | 35373.68 |
| Net Fixed Assets (Tangible and Intangible) | 47381.62 | 39005.62 | 35045.89 | 29260.64 | 26926.27 |
| Capital Employed | 64149.46 | 50682.71 | 46939.26 | 37376.56 | 34242.62 |
| Capital Expenditure | 12008.73 | 6886.49 | 8117.02 | 4569.52 | 6186.04 |
| Growth in Sales (%) | 22.14 | 20.00 | 16.88 | 25.32 | 23.90 |
| EBITDA to Sales (%) | 13.65 | 12.39 | 11.04 | 11.08 | 10.55 |
| EPS - Basic (in ₹) | 17.17 | 10.94 | 37.34 | 33.25 | 22.26 |
| EPS - Diluted (in ₹) | 17.15 | 10.94 | 37.34 | 33.25 | 22.26 |
| Dividend (%) | 100 | 50 | 40 | 30 | 30 |
| Book Value per share (in ₹) | 61.30 | 46.09 | 178.68 | 143.68 | 112.18 |
| ROCE (%) | 27.99 | 25.18 | 22.85 | 21.07 | 18.62 |
| Market Capitalisation (as on 31st March) | 387638.76 | 176837.68 | 70399.04 | 36489.65 | 33477.35 |

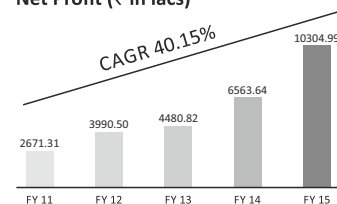
Sales (₹ in lacs)



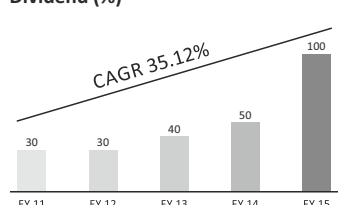
EBITDA (₹ in lacs)



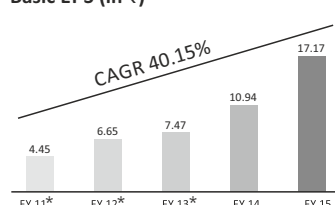
Net Profit (₹ in lacs)



Dividend (%)

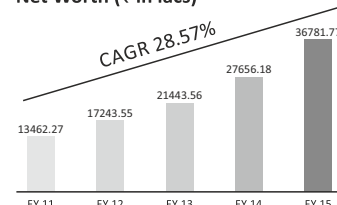


Basic EPS (in ₹)



*Adjusted

Net Worth (₹ in lacs)



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting its report on the working of the Company for the Financial Year 2014-15.

1. FINANCIAL RESULTS

(₹ in Crores)

| Particulars | 2014-15 | 2013-14 |
|--|---------------|--------------|
| Revenue | 1481.21 | 1214.61 |
| EBITDA | 201.03 | 149.35 |
| Less : Finance Cost | 18.48 | 22.66 |
| Less : Depreciation | 39.90 | 31.16 |
| Profit before Tax | 142.65 | 95.53 |
| Less : Tax Expenses | 39.60 | 29.89 |
| Profit after Tax | 103.05 | 65.64 |
| Balance brought forward from Previous year | 5.23 | 3.10 |
| Amount available for Appropriation | 108.28 | 68.74 |
| Appropriation : | | |
| Final Dividend | 6.00 | 3.00 |
| Tax on Final Dividend | 1.22 | 0.51 |
| Transfer to General Reserve | 100.00 | 60.00 |
| Balance carried to Balance Sheet | 1.06 | 5.23 |
| EPS - Basic (in ₹) | 17.17 | 10.94 |
| EPS - Diluted (in ₹) | 17.15 | 10.94 |

2. BUSINESS PERFORMANCE

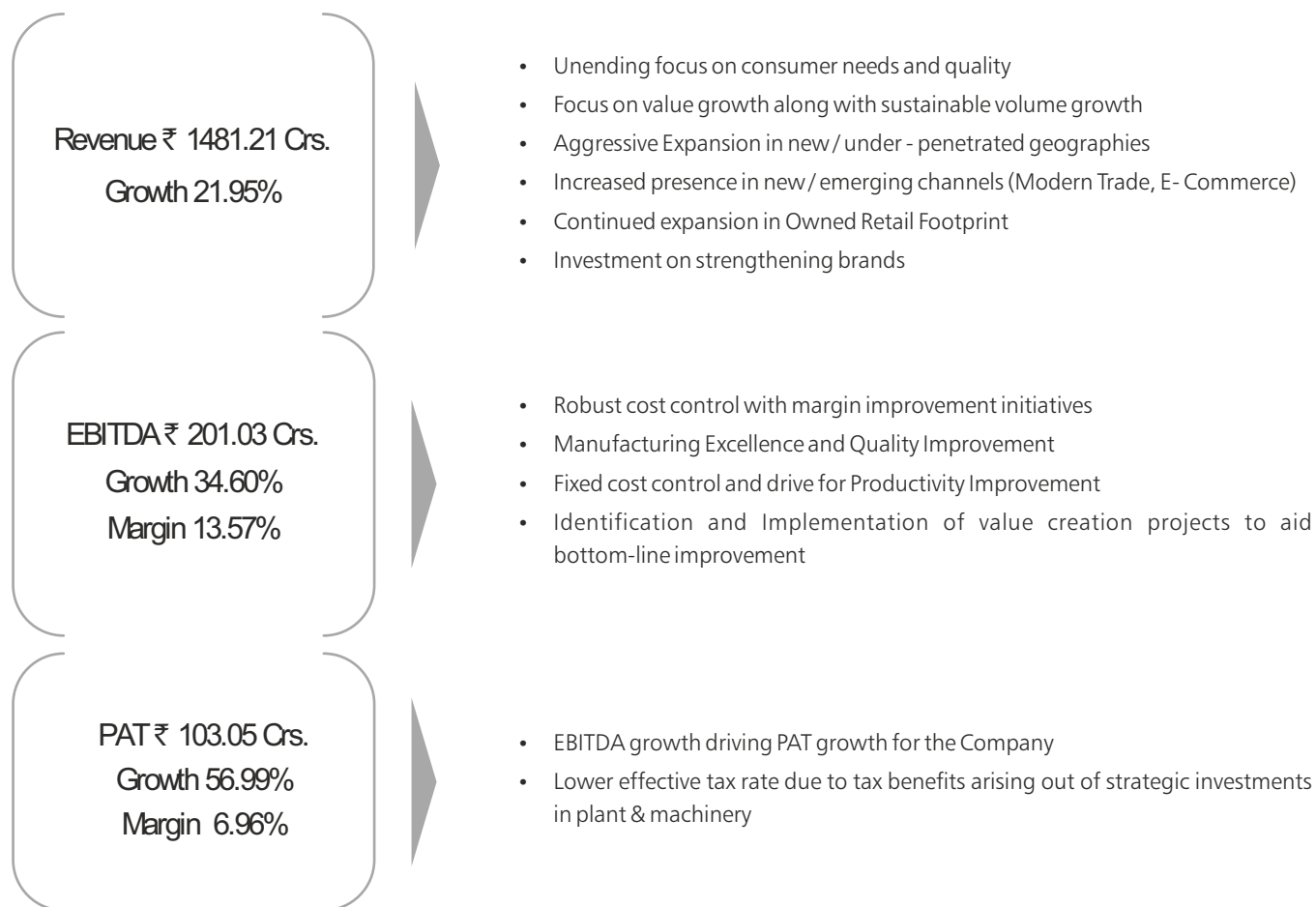
The key highlights of the Company's financial performance during the Financial Year 2014-15 are given here below:

- Revenue increased by 21.95% to ₹ 1481.21 Crores from ₹ 1214.61 Crores in the last Financial Year.
- EBITDA increased by 34.60% to ₹ 201.03 Crores; EBITDA margins increased by 128 bps to 13.57%.
- Net Profit increased by 56.99% to ₹ 103.05 Crores from ₹ 65.64 Crores in the last Financial Year.
- Net Profit margins increased by 155 bps to 6.96%
- Total retail outlets increased from 179 to 207 during the Financial Year.

3. PERFORMANCE OVERVIEW

(A). FINANCIALS

Your company has been able to show a strong growth on the key financial metrics for the year, despite the market scenario being uncertain and competitive activity increasing in the year. Your Company continues its journey of profitable growth driven by the strong fundamentals of operating model, overwhelming desire to serve customers and the end consumer and continued focus on the long term business plan.



(B) NON-FINANCIALS - GROWTH ACROSS THE VALUE CHAIN

(i) Consumer Focus / Product Innovation

Your company continued its relentless efforts to understand the consumer and design our portfolio in line with the same. Consumer insights formed the back bone of all our product development efforts. Your Company has strived to understand our consumers across regions and social & economic strata, to come out with market relevant products.

Our portfolio and pricing strategy has evolved over years and last year saw a surge in innovation quotient in our portfolio. All our brands – Hawaii, Flite, Sparx and Schoolmate, have experienced tremendous growth on the back of hugely successful consumer relevant portfolio.

We understand that our brands are at the forefront of bringing the value proposition of our products for our consumers. In line with our strategy, your Company continued to invest heavily behind our brands. During the year, Company engaged Sonakshi Sinha - as the brand ambassador for Flite. We believe that Sonakshi has been successful in conveying the key attributes of style, fashion and colours for our brand, Flite to our consumers. In order to ensure a comprehensive portfolio, covering all consumer needs, Company has also launched a new Bahamas collection – that conveys values of fun and fashion for our consumers.

(ii) Sales Channels Development

Serving our customers well, remains our top priority. To enable sales and distribution growth, regional offices have been set up. Your Company has successfully expanded its distribution footprint in many of hitherto unexplored / under-penetrated territories. Complete end-to-end distributor and retailer programs have also been put in place to improve engagement with our channel partners.

Our retail network has seen a significant growth, both in terms of number of stores (28 during the year) as well as in terms of our approach towards the business. We have been focusing on account category management, a comprehensive portfolio management and capturing shopper insight to enable better and aligned product availability for our consumers. Concentrated expansion plan backed with profitable business case has resulted in significant improvement in our net margins.

Your Company continues investing behind Exports, Modern Trade and E-Commerce business, as we believe that these channels will lead the growth engine from the forefront in times to come.

(iii) Sourcing and Procurement

Your company was able to manage the material cost well within budget owing to effective monitoring of the raw material cost and easing of prices in the international

market. We increased our collaboration with key suppliers and focused on competitive bidding of prices.

(iv) Manufacturing Excellence

With the objective of building strong manufacturing foundation to support growth, your Company took further steps towards manufacturing transformation and excellence across key production units. The program aimed at reducing operational complexity, improving process efficiency and reducing manufacturing costs with the help of new-age concepts of Lean Six Sigma and Lean Manufacturing. We have been successful in increasing production capacities and improving efficiency levels. Operational efficiency was attained by utilizing strategies of manpower optimization, energy efficiency, rationalization of capital & operational expenses and capability development of our people.

(v) Supply Chain Optimization

Supply chain remains one of the key area for enabling growth of your company. Company has made significant improvements towards network expansion / utilization and inventory optimization. Efficiencies were brought in the processes of Regional Distribution Centers (RDCs) and we were able to service our channel partners faster and better. Forward looking capacity planning for both factories and warehouses were undertaken to build a platform for future growth.

The close coordination between Manufacturing, Supply Chain Management and Sales ensured optimum level of inventories across the year leading to on-time fulfillment of demand. We have been able to build adaptive processes leading to fulfillment of additional requirements for our targeted channels like Modern Trade, Retail and Exports.

(vi) People Focus

Over the last year, the HR function in Your Company has undertaken an important transformation journey, where it has made several new strides in important areas of Recruitment, Rewards Management, Leadership Development, while at the same time taking first steps towards automating some of the key HR processes. While the journey continues into FY16, our achievements in these areas give us a firm footing to make strategic contributions towards business growth.

a) Recruitment – We have been focused on getting the best talent from the market to enable organization growth. During the year in mention we have enhanced the talent pipeline for open positions by tapping new sources, both internal and external while enhancing our Employee Value Proposition.

b) Rewards Management – We believe that the good organizational performance is driven by its employees. Our journey towards ensuring a lucrative rewards package to our top performing executives was taken forward this year

through introduction of Employee Stock Option Plan (ESOP) for senior and top executives.

c) Leadership Development – Your Company launched a Leadership Development Program (LDP) called Crucibles for employees with high leadership potential. Various opportunities provided as part of the program helped the participants to solve complex business problems and provided them an environment to experiment with their ideas.

d) Employee Engagement – Your Company conducted a structured exercise to measure employee engagement levels and are taking steps towards improving employee experience in various areas.

(vii) ISO Certification

As an additional step of our commitment towards environment, your Company has achieved a prestigious certification on ISO 14001:2004 for its four manufacturing plants and will continue to roll it out to the other manufacturing plants.

By implementation of ISO 14001:2004 we are now capable to:

- Quantify, monitor and control the impact of operations on the environment, now and in the future.
- Ensure legislative awareness and compliance in better way.
- Improve environmental performance of supply chain.
- Grow access to business partners and potential customers.

(viii) Standard Operating Procedure (SOPs)

To enhance operational efficiencies and day to day working, formal SOPs (Standard Operating Procedure) preparation was initiated by engaging external professional agency and were successfully implemented during the Financial Year. These SOPs will further yield in future operational benefits, streamline internal processes, enhance efficiencies, optimize utilization of resources along with cost.

4. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis forms an integral part of this Report and gives details of the overall industry structure, developments, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material development during the Financial Year.

5. DIVIDEND

Board of Directors in their meeting held on 9th May, 2015 have recommended a final dividend of 100% i.e ₹ 1.00 per equity share (equivalent to ₹ 0.50 per share post 1:1 bonus issue) for the Financial Year ended March 31, 2015. The bonus issue was subsequently approved by the Shareholders

through the postal ballot on 22nd June, 2015. The proposed dividend is subject to the approval of shareholders at the Annual General Meeting to be held on 24th September, 2015.

6. BONUS ISSUE

Board of Directors in their meeting held on 9th May, 2015 have declared bonus issue in the ratio of 1:1 i.e one bonus share of ₹ 1.00 to every shareholder holding equity Share of ₹ 1.00. The bonus issue was approved by the Shareholders through the Postal Ballot on 22nd June, 2015. The allotment of the bonus issue has been made in the Board Meeting held on 3rd July, 2015 to all the shareholders of the Company holding shares on the record date i.e 2nd July, 2015.

7. TRANSFER TO RESERVE

We propose to transfer Net Profit of ₹100.00 Crores to the General Reserve. An amount of ₹1.06 Crores is proposed to be retained in profit and loss account.

8. PUBLIC DEPOSITS

Your Company has not invited or accepted any Deposits within the meaning of Sections 73 & 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 from Public during the year under review.

9. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under listing agreement forms an integral part of the Report. The requisite certificate from the Statutory Auditors of the Company M/s Gupta & Dua, Chartered Accountants, confirming compliance with the conditions of corporate governance is attached to the report of Corporate Governance.

10. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGEMENT PERSONNEL & PARTICULARS OF EMPLOYEES

In accordance with Section 178 of the Companies Act, 2013 read with rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 10th May, 2014 formulated the Nomination & Remuneration Policy of your Company. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report. The Nomination and Remuneration Policy is available on the website of the Company at the following link <http://www.relaxofootwear.com/pdf/Nomination-and-remuneration-policy.pdf>.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in

respect of Directors / employees of your Company is set out in **Annexure -A** to this report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Umesh Nath Kapur Independent Director of the Company expressed his inability to continue as Director and ceased to be Director w.e.f 29th July, 2014.

During Financial Year 2014-15, members approved appointment of Mr. Pankaj Shrimali, Mr. Vivek Kumar, Mr. Kuruvila Kuriakose and Ms. Deepa Verma as Independent Directors for a period of five years till 31st March, 2019 who are not liable to retire by rotation. Ms. Deepa Verma was also appointed as Woman Director during the year pursuant to the provisions of Companies Act, 2013 & Listing Agreement.

During the year Mr. Sushil Batra, Chief Financial Officer (CFO) of the Company was designated as Key Managerial Person pursuant to the Provisions of Companies Act, 2013.

Mr. Ramesh Kumar Dua Managing Director and Mr. Mukand Lal Dua Whole Time Director of the Company retire by rotation at the ensuing Annual General Meeting and, being eligible, offered themselves for re-appointment.

Your Directors recommend their appointment as the Directors of the Company.

Mr. Deval Ganguly was appointed as Whole Time Director for a term of 3 years w.e.f 5th November, 2012. He is to be reappointed for another term of 3 years w.e.f 5th November, 2015 if approved by shareholders in the forthcoming Annual General Meeting.

12. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In terms of provisions of Companies Act, 2013 read with Rules issued thereunder and Clause 49 of Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/ Director(s) for the Financial Year 2014-15.

13. NUMBER OF MEETINGS OF THE BOARD

The Board met five times during the Financial Year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and clause 49 of Listing Agreement.

15. TRAINING OF INDEPENDENT DIRECTORS

Every new Independent Director of the Board is briefed about the Company background, its vision and goals. The Company executive make presentation to the new inductee about the

Company's strategy, operations, products, organization structure, finance, human resource and facilities. The Company had arranged presentations for the Independent Directors, on the Company law and other applicable laws on the Company.

Further at the time of appointment of an independent Director, the Company issued a formal letter of appointment outlining his/ her role function, duties & responsibilities as a Director. The format of the letter of appointment is available on our website <http://www.relaxofootwear.com/terms-conditions.aspx>

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 with regard to Directors' Responsibility Statement, it is hereby confirmed:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. AUDITORS

The Statutory Auditors of the Company M/s. Gupta & Dua, Chartered Accountants hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received letter from them to the effect that their re appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

18. AUDITORS' REPORT

The observation of the Auditors on the Accounts for the year under report have been suitably explained in the Notes to Accounts and do not require any further clarification.

19. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Vivek Arora, Company Secretaries, to conduct the secretarial audit of the Company for the Financial Year 2014-15. The secretarial audit report for the Financial Year 2014-15 forms part of the Annual Report as **Annexure-B** to the Board's Report.

20. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure - C** to this Report.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year with related parties were in the ordinary course of the business and on the arm's length basis. During the year the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link <http://www.relaxofootwear.com/pdf/Policy-for-Transactions-with-related-Parties.pdf>

Your Directors draw attention of the members to Note No. 31 to the financial statements which sets out related party disclosures.

The form AOC-2 pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-D** to this report.

22. DETAILS OF LOANS & GUARANTEES

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:-

- a) Details of investments made by the Company as on 31st March, 2015 (including investments made in previous years).