



SANGHVI
FORGING & ENGINEERING LTD.

SCHLAGER
furnace technology

COMMITTED TO
FUTURE OF INDIA

ANNUAL REPORT
2014-15

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Powerful foundation has been set.
State-of-art technology has been prepared.

Capacity has been quadrupled.
Expertise has been diversified.

And at the core of it all, lies the innate vision – to forge a new era for the Indian industrial fraternity across the nation and the world.

Surging ahead with the philosophy of Make in India, we keep our eyes on the prize – which is bringing about an economic revolution in India by making it a global manufacturing hub. Our years of preparation has paid off, as we stand today at the brink of a new age, with an excellent team, robust structure, sustained gains and an ever burgeoning industry demand driving us ahead.

The elevation in our performance has been and will be consistent because we have our fundamental belief in place:

WE ARE
COMMITTED TO
FUTURE OF INDIA

PROFILE OF SANGHVI FORGING

We have paved the way for heavy forgings future in India.

Being one of the leading manufacturer of steel forgings in India, we recently diversified into heavy forgings products. Our recent capacity expansion from 3,600MT to 18,600MT, makes us among the fastest growing forging companies in India.

Today, we manufacture Forged Flanges, Heavy Forgings and CNC Machined Forged

Components among others. Our wide range of products allows us to remain a preferred supplier for all Forging needs, not only in India but across the world.

We quadrupled our capacity to capitalize on opportunities across India and globe. This has allowed us to expand our client profile, which now includes global OEMs. Our state-of-the-art technology complements us to produce products with unmatched quality in shortest time.

Our Vision

To be a pioneer and leading supplier in Forging Industry by providing one-stop solution for forged products and be the preferred product development partner with our customers.

To be focused on high quality through quest for perfection and innovative approach to maintain leadership position in business.

Our Values

We must constantly strive to achieve the highest possible standards in day-to-day work and in the quality of goods we provide.

We must work cohesively with our colleagues across the company and are honest and straight forward to all stakeholders.

We accept personal accountability to meet our business needs, improve our systems and help others improve their effectiveness.

We believe that people work best when there is a foundation of trust.

We have a compelling desire to lead the change and win in the market place.

PRODUCTS PORTFOLIO



Forged Flanges



Closed Die Forgings

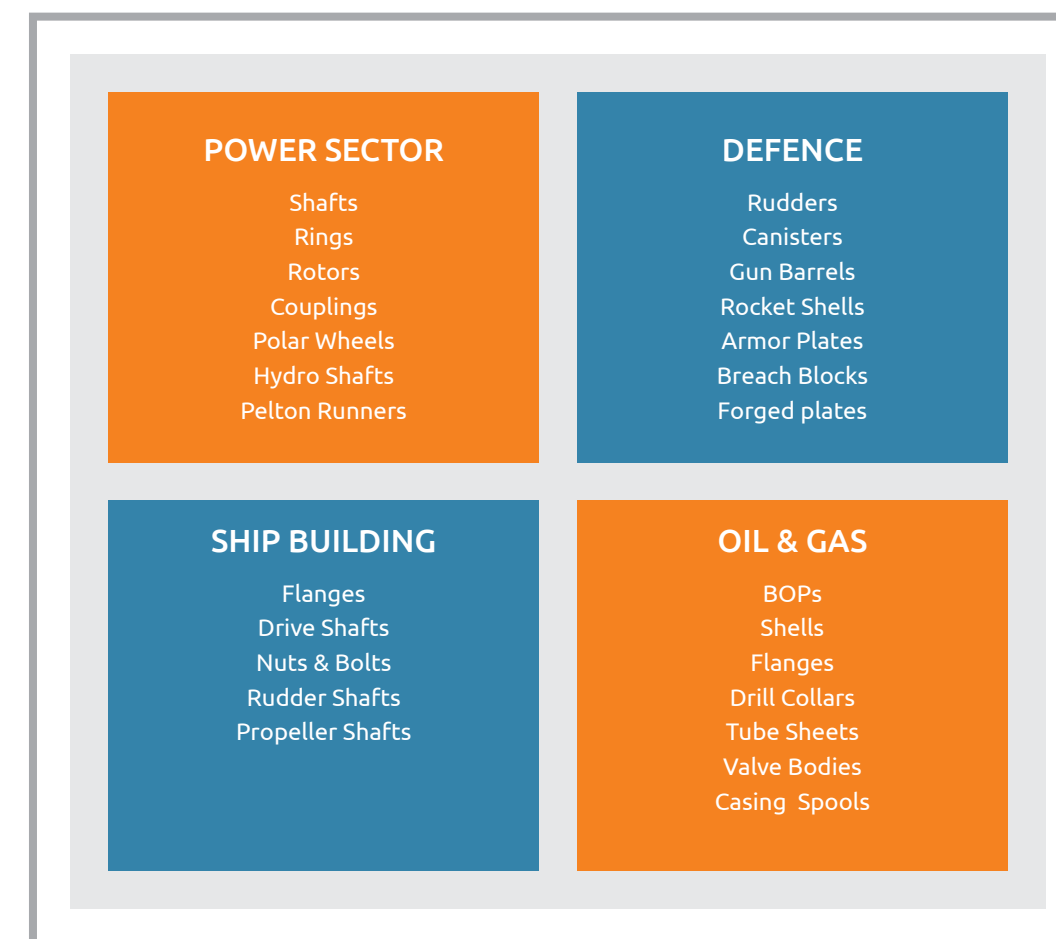


Heavy Forgings



Machined Components

INDUSTRIES & APPLICATION



We produce forgings of all sizes for Petrochemicals, Oil and Gas, Power Generation, Marine and Shipbuilding, and other heavy industrial applications.

Heavy forging include tube forgings, forged bars, shafts and rings.

Other products includes forged flanges, open-die forgings, instruments forgings and other components.

We focus our efforts on quality control backed by Indian and International standards and specifications.

Our marketing efforts stepped up through our participation in national and international exhibitions in different sectors.

Our incremental growth and profitability has given us the momentum to eyeing larger projects in expanding markets.

FROM THE CHAIRMAN'S DESK



WE LOOK FORWARD TO THE 'MAKE IN INDIA' PUSH WITH A GREAT SENSE OF OPTIMISM. WITH THE EASING OF INVESTMENT, INDIA'S HIGH-VALUE INDUSTRIAL SECTORS – DEFENCE, POWER AND PETROCHEMICALS ARE NOW OPEN TO GLOBAL PARTICIPATION.

MR. BABULAL S. SANGHVI
CHAIRMAN

↑ **61.04%**
Y-o-Y increase in net income from operations

↑ **50.25%**
Y-o-Y increase in share of exports from total revenue

↑ **63.30%**
Y-o-Y increase in EBITDA levels

Dear Shareholders,

Last year I had mentioned about global growth gaining momentum and paving the way for expansion of capital goods industry across multiple sectors. The year 2014 did show signs of recovery for several developed economies, especially the US economy, which is expected to register a higher GDP growth in the coming year as well.

In contrast, India witnessed a renewed surge in economy, backed by the new government at the centre. The proposed reforms did bring back the sense of optimism, reigniting hope for sustained economic growth over the coming years. One of exciting reforms expected to usher in manufacturing excellence in the country is 'Make in India'. This will not only reshape the country's consumer-driven economy mindset but also help the entrepreneurial spirit to excel to at newer scales of success.

At the backdrop of the existent volatility, your Company has prepared the foundation

to achieve the next-level of growth. With our completed expansion of capacities in 2013 and enhanced operational efficiencies, we expect to capitalise on the next-wave of growth opportunities. With core sectors expected to be revived with significant investments, it augurs well for us. Our expertise and excellence, transformed now from small forging products to Heavy Forging products gives us the edge to address the expected demands of sectors like Oil & Gas, Power, Marine, Ship Building & Heavy Engineering. With a capacity of 18,600 MTPA, we are confident of meeting the domestic as well global forging demand.

The year 2014-15 was a year which marked the beginning of our turnaround after the significant capex we made in the last three years. With commercialisation of the new capacities and execution of the order book, we reported a positive PBDT during the year. On a standalone basis, total revenue grew by 61.04%, supported by a 50.25% growth in exports. EBITDA margins expanded from 11.39% in 2013-14 to 18.60% in the current year. The low market demand has kept our utilisation levels

low, but we expect the improved and market demand, higher capacity utilisation to translate into a positive bottom line in the near short-term.

During the year we have had some remarkable achievements. We expanded our international operations, emerging as a trusted forging player globally. Our new capacities are backed by state-of-the-art technology, which helped us receive several accreditations from global customers. We await qualification and approvals from several more global customers, which will help us expand our global presence and earn higher revenues in near future.

We look forward to the momentum 'Make in India' with a great sense of optimism. With the easing of investment, India's high-value industrial sectors – defence, construction and railways are now open to global participation. Some of

the big steps taken towards this are:

- Policy in Defence sector liberalised and FDI cap raised from 26% to 49%.
- Portfolio investment in Defence sector permitted up to 24% under the automatic route.
- 100% FDI allowed in Defence sector for modern and state of the art technology on case to case basis.

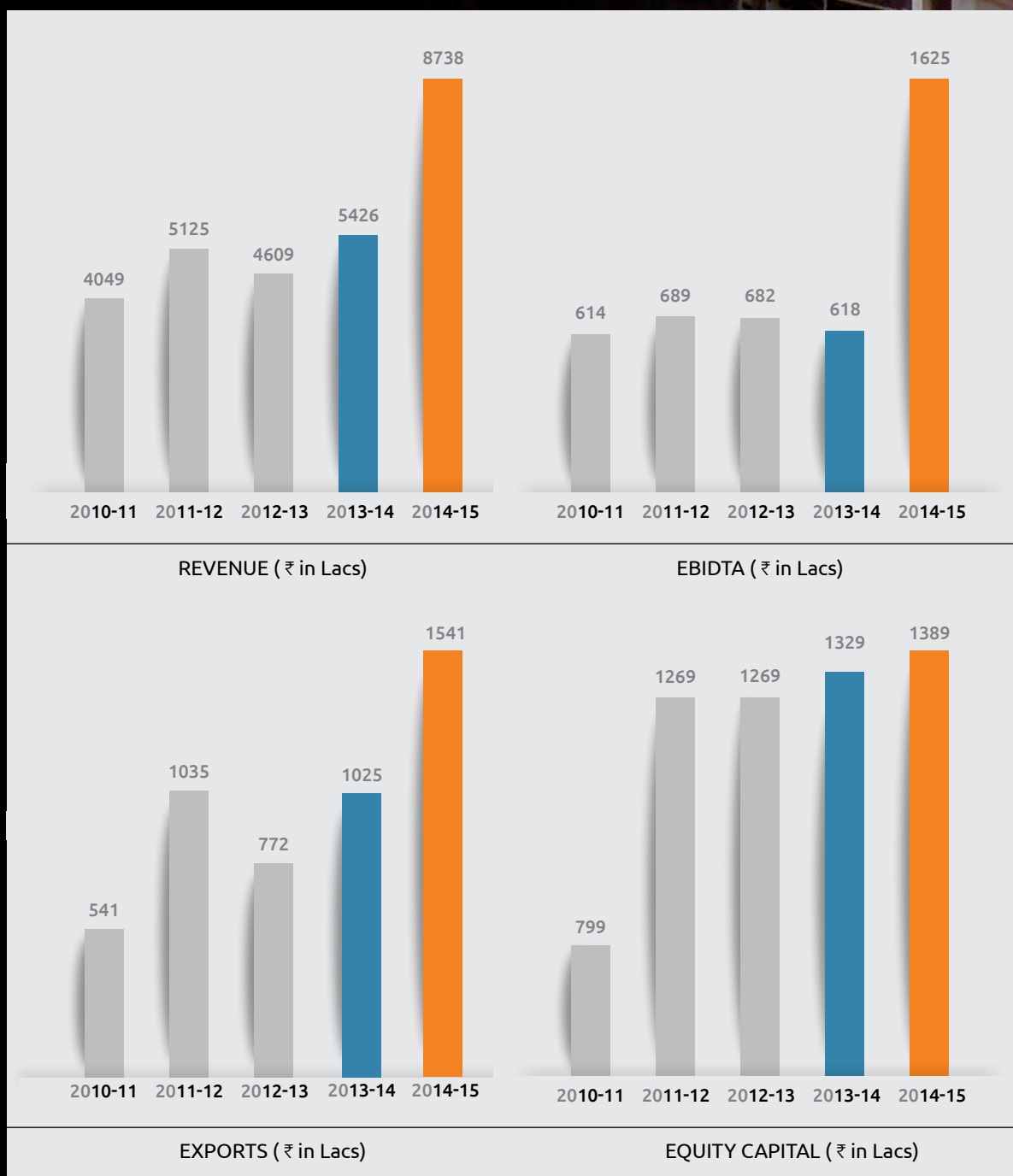
The production of total finished steel (alloy and non-alloy) stood at 91.46 mt in 2014-15, growing at 4.3% over 2013-14.

This change in attitude comes at an opportune time. With slowing domestic market in China and rising wages, the world looks upon India as the next cost-efficient and qualitative manufacturing base. The reforms in defence sector augur well for your company's future, given its strong product capabilities for the defence sector. We welcome this initiative, which will not only help the country's

ailing manufacture sector but also help the country emerge as the largest growing economy in the world.

From a long-term perspective, we will leverage our competitive advantages and utilise our advanced technology to develop new products in response to evolving core sector needs. Looking forward, we envision an immensely rewarding future for our company, driven by our passionate team of managers and employees. On behalf of the entire team at Sanghvi, we thank the investors and shareholders for the continued support. We reiterate our conviction that the very reason for our existence is to create economic, social, and environmental value for our stakeholders—including our employees, our consumers, our shareholders, our bankers and the enterprises and institutions within our society—now and into the future.

FINANCIAL HIGHLIGHTS, 2014-15



OUR JOURNEY

1989

Set-up factory at Vadodara with an installed capacity of 300 MTPA for close die forgings

1996

Obtained first major approval from the Technical Development Committee of India

2005

Enhancement of closed die forging installed capacity upto 1,200 MTPA

2006

Establishment of new open die forging plant with an installed capacity of 2,400 MTPA

2008

Implementation of SAP-Enterprise resource planning

2009

Obtained approval from GE, PDIL and EIL

2011

IPO and listing on BSE and NSE

2013

Commencement of new heavy forging division with the total installed capacity of 18600 MTPA

2015

Commissioned India's largest capacity: Polymer Quenching Tank

OUR CORE COMPETENCIES

SCALE

We are one of the largest open die forging companies in India with a total capacity of 18,600 MTPA

TECHNOLOGY

The Company has invested more than ₹ 150 crore in last five years in state-of-the-art technology, with machineries from Germany and Italy.

MARQUEE CLIENTS

With products of high-quality our client profile includes Siemens, GE, VOITH, HP, BP, BHEL, GNFC, EIL, Essar, Godrej, IFFCO, BHPV, IOCL, MDL, Kirloskar, Reliance, Linde, ISRO, NPCIL and L&T among others.

GLOBAL PRESENCE

We generate around 20% of revenues from exports, reducing our dependence on the Indian geography. Today, we are present in more than 20 countries across the globe.

GREEN ENERGY

We have a captive green power generation of 0.350 MW. This has not only helped us sustain our energy requirements, but also helps us contribute to keeping a clean-green environment.

SECTORS

Our products address Petrochemicals, Power, Defence, Oil & Gas, Wind Mills, Ship Building, Dies & Mold and Machine Building.

MAKE IN INDIA

Our focus on Import substitution for strategic sectors and export of high value forgings made in India.

CERTIFICATIONS AND APPROVALS

Successful in receiving major certifications from reputed clients, this reflects our commitments and expertise in the industry.

MARKET EXPANSION

Expanded market from Oil & Gas and Petrochemical sectors into Power Generation, Defence and Shipping.

Corporate Information

Board of Directors

Shri Babulal S. Sanghvi
(Chairman & Wholetime Director)

Shri Jayanti B. Sanghvi
(Managing Director)

Shri Naresh B. Sanghvi
(Wholetime Director)

Shri Vikram B. Sanghvi
(Wholetime Director & Chief Financial Officer)

Shri Ram S. Kaushal
(Independent Director)

Shri Shantaram Yarlagadda
(Independent Director)

Shri Ram C. Prasad
(Independent Director)

Shri Baba Pai
(Independent Director)

Mrs. Aruna S. Khasgiwala
(Independent Director)

Company Secretary

Shri Sagar Pandya

Statutory Auditor

M/s Shah & Bhandari, Chartered Accountants

Internal Auditor

M/s Jain & Hindocha, Chartered Accountants

Secreterial Auditor

M/s Samdani Shah & Associates

Registered Office

244/6-7, G.I.D.C Industrial Estate,
Waghodia- 391760, Dist : Vadodara
Gujarat, India
Tel: 91-2668-263020/264100
Fax: 91-2668-263411
Email : ho@sanghviforge.com
Web : www.sanghviforge.com
CIN : L28910GJ1989PLC012015

Bankers

State Bank of India
Bank of Baroda

Company's R&T Agent

Bigshare Services Private Ltd
E-2/3, Ansa Industrial Estate, Sakivihar Road,
Mumbai-400072

Corporate Office

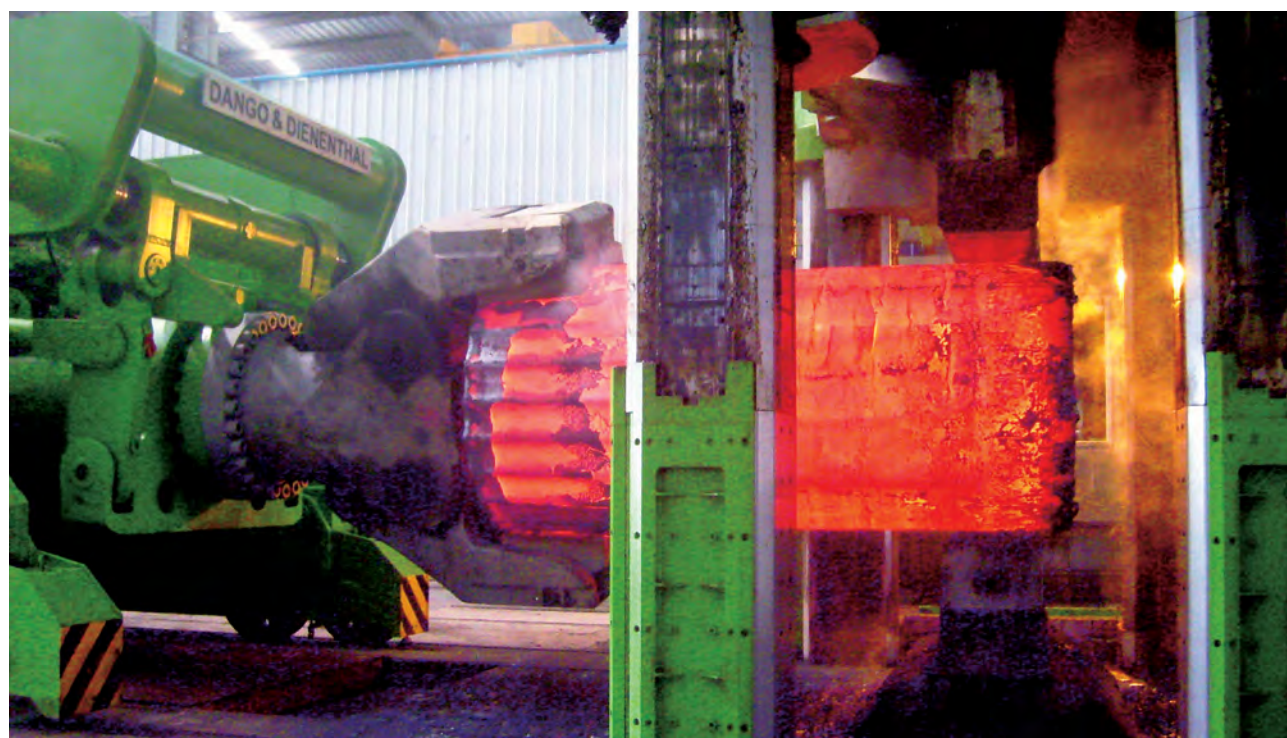
A-8, Parvati Chamber, Opposite Apsara Cinema,
Pratapnagar Road, Vadodara-390004
Gujarat, India
Ph: 0265-2580644/2581658
Fax: 0265-2581126

Works Office

Unit 1: 244/6-7, G.I.D.C. Industrial Estate,
Waghodia, Dist :Vadodara -391760, Gujarat, India

Unit 2: 1401, 1402, 1403, G.I.D.C. Industrial
Estate, Waghodia, Dist : Vadodara -391760,
Gujarat, India

Management Discussion and Analysis Report



Industry Structure and Developments.

Your Company is one of the leading and pioneer players in the forging industry having varied product portfolio with a capacity of 18,600 MTPA to cater in a domestic as well as international markets such as Canada, Germany, France, the Netherlands, Belgium, UK, Australia, Oman, Kuwait, Qatar, UAE, Argentine, Indonesia, Italy, Malaysia and South Korea.

Your Company had successfully completed expansion plan with a clear strategy to create higher return for our stakeholders in forthcoming years.

We have developed various innovative strategies in order to operate efficiently and grab the opportunity knocked by

sector development and change in policy of Government.

Moreover, the Company has also strong reputed clients which includes Nuclear Power Corporation, BHEL, Bharat Dynamics, IOCL, Godrej & Boyce, L&T, Indira Gandhi Centre for Atomic Research and Defence Research Development Organisation and internationally, National Oilwell Varco, General Electric, Voith, Andritz and Samsung Engineering, WEG etc.

Growth in sectors i.e. Oil and Gas, Power, Heavy Engineering, Ship Building, Defence, Aero Space will continue to rise. The demands of our forging products both in domestic and international markets will continue which in turn will aid us operate at high efficient level.

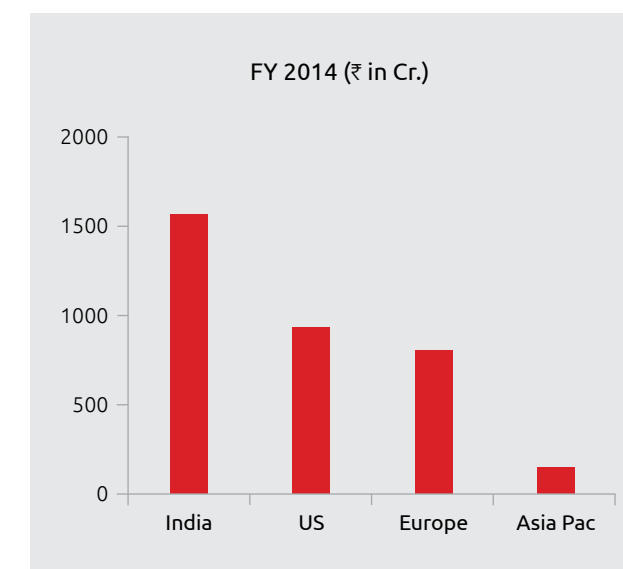
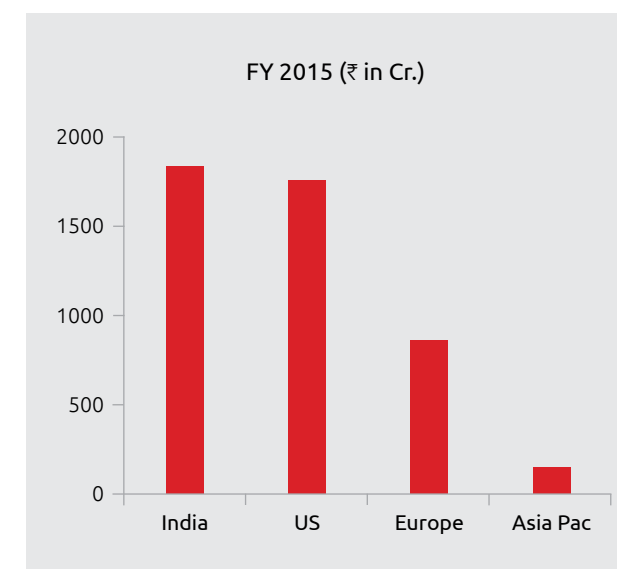
Global Forging Industry

Global Forging industry will grow at a CAGR of 9.73 percent over the period 2014-2018. Many of the low-cost countries in the APAC region and Eastern Europe have emerged as preferred destinations for companies operating in the Global Forging industry.

With the reduction in oil prices globally there will be some

softening in terms of capital expenditure especially in areas where cost of extraction of oil is in much higher than what the current prices are. Furthermore, there is a positive effect to lower oil prices both for the US economy as well as economies such as Indian and many other economies that import fuel and their positive effect will help generate higher demand in forging product.

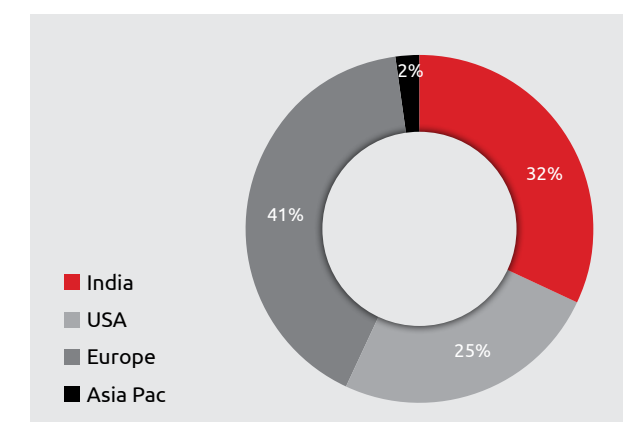
Growth across Geography



Global Forging Growth change %

Markets	%
India	17.8
US	89.7
Europe	7.6
Asia Pac	(7.5)

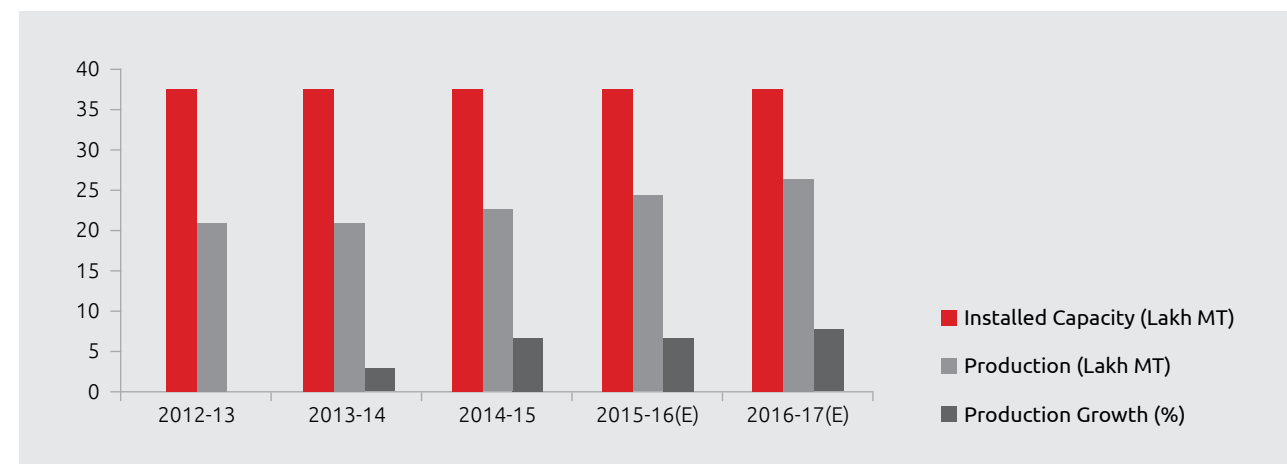
Revenue Break-up % by Geography FY 2015



Indian Forging Sector

Indian forging players mainly cater to the markets of the developed world in Europe, the US and South America. The total turnover of the Indian forging units is approximately ₹ 20,000 crore, and exports account for 25-30 per cent of revenues.

Out of Annual capacity of 3.8 million tonnes, the forging industry has been utilizing only about 2.3 million tonnes. Technological up gradation is imperative to beat competition from cheaper imports in the domestic market and create a niche international market. Hand-holding in the form of an interest subvention or a technology up gradation fund can help the industry achieve a higher growth rate.



Exports

The growth is expected to be encouraged by exports which could be worth USD 20-27 billion by 2015-16. By these estimates a conservative estimate (16-22 per cent) of the production of forgings by 2015-16 would be to the tune of USD 6 billion and above.

Demands drivers

Development in Defence, Oil and Gas, Shipbuilding industry driving forging demand, production is expected to hit 140 MT by the end of 2016, while consumption is expected to grow 6.8% to reach 104 MT by 2017.

Industry concerns

- ▶ Challenges
 - ▶ Impact of rising rupee on export realization.
 - ▶ Inadequate investment in technology up gradation.
 - ▶ Cost competitiveness adversely affected due to constant cost escalation.
 - ▶ Fiscal and Monetary policy of Government.
 - ▶ Compliance with stringent norms.

Manufacturing quality

SFEL, which celebrated its 25th Anniversary last year, has taken a leap forward to intelligent manufacturing. We focus on interconnect processes having total production

capacity of 18,600 MTPA in addition to improving quality, which eventually translates into providing their customers with better service.

Sanghvi Forging and Engineering Limited

Our company is leading player in the heavy engineering goods segment and manufactures high-value heavy engineering goods using high and end technology.

Major business Sectors

- ▶ Power
- ▶ Defence
- ▶ Oil & Gas
- ▶ Wind Mill
- ▶ Ship Building
- ▶ Dies & Molds
- ▶ Machine Building

Strategy and Methodology

Our strategy is well on track as we delivered on our goals of consistent, competitive, profitable and responsible growth. We remained focused on strengthening the core of our business through innovation, leading market development and continuous improvement of our executional capabilities.



Our business model starts with our core purpose which is a clear expression of what we believe to be the best long-term way for Sanghvi Forging and Engineering Limited to grow. It is a simple purpose to help us meet changing consumer preferences and the challenges of a volatile, uncertain, complex and ambiguous world.

Make in India

Make in India, has seen an overwhelming response since its launch, just a few months ago. Make in India, which focuses on attracting businesses to invest and manufacture in India, aims to make India a global manufacturing hub, while bringing about an economic transformation in the country.

Increase in Defence production for army, navy, air force, space fields combined with power, oil and petrochemicals sectors are expected to result in increase in demand for our forgings.

Opportunities and Threats

Opportunities

The New Indian Government has a bright outlook for the Forging Industry in terms of growth. One of the reasons for growth in the industry is the liberalisation of the FDI policy in India which will meet the global demands of Forging Products. Your Company intends to follow the New Government policy for forging industry and participate in overall economic growth of the country.

With the increase in GDP (Gross Domestic Product) of Oil & Gas, Power and Steel industries, the demand for our products will continue to rise.



Threats

Input price: The main raw material for the forging industry is steel, while the other major cost heads are energy and consumables. One major challenge that has been impacting the industry is the unstable price of steel and rising price of fuel and power. This has made business unviable as the burden of rising prices cannot be passed on to customers.

Competition : Presence of number of Local Players creates competition in the markets. Competition is intensifying from foreign players who have certain advantages in terms of high spare capacity, technology, workmanship, quality, delivery commitment, low interest cost, etc.

Currency depreciation and Finance Cost : Depreciation in Indian Rupee, pretty sharp and almost sudden, happened in last few months has been hitting like a double whammy and accentuating inflation/cost pressures in business arena.

Combination with higher input costs, interest charges will exert a heavy pressure on margins.

Business Segmental Review

Financial

Despite the challenging environment, we have delivered another year of strong performance with broad-based growth ahead of the market and sustained margin improvement. We remained focused on strengthening the core of our business through innovation, leading market development and continuous improvement of our executional capabilities. Our strategy is well on track as we delivered our goals of consistent, competitive and responsible growth.

Pillars of Future Growth

- Impact of "Make in India" activities by Government of India.
- Heavy marketing efforts including participation in National and International exhibition.
- Visits of large numbers of International buyers for assessing our capabilities for their orders.
- Quality approvals received from major buyers.
- Commencing of Polymer Quenching Tank.

Road ahead

India is expected to become the world's second largest producer of crude steel in 2015-16, moving up from the fourth position, as its capacity is projected to increase from 100 million tonne (MT) to about 112.5 MT in 2015-16. "All indicators suggest that India will soon move up to the second position both in production and consumption,"

Divisional Highlights

- Financial
FY 2014-15 revenue from Sales increased 61.04% to ₹ 8737.61 Lacs (P.Y. ₹ 5425.53 Lacs), reflecting topline

Approval & Certifications

Approvals		Certifications
Lloyds (LRIS)	IBR	ISO 9001-2008 TUV NORD
BVIS	UHDE	ISO 14001 – 2004 TUV NORD
TUV	EIL	BS OHSAS 18001 : 2007 TUV NORD
SGS	ABS	PED 97/23/EC TUV Rheinland
TOYO	IRS	NABL ISO/IEC 17025:2005
PDIL	DNV	

Risks and Concerns

The Company considers good Corporate Governance as pre-requisite for meeting the needs and aspiration of shareholders and other stakeholders in the Company. As part of the Company's efforts to strengthen Corporate Governance, the Board of Director has formulated Risk Management policy, which puts in place Risk Management structures with a clear definition of roles and responsibilities, as well as risk portfolio involving a

performance during the year. EBITDA increased by 18.60% of ₹ 1625.47 Lacs. Total exports reached ₹1541 Lacs this year, compared to ₹1025 Lacs for the previous year.

Operational

The Company continued with its initiatives to reduce procurement cost and to reduce operational costs. These initiatives helped the Company in the current year to keep the operational costs under control and improve the bottom line.

Outlook

At Sanghvi forging, our commitment to customers is reflected in everything we do. We endeavor to be known as their business partners, effortlessly integrating our offerings into their operations. With the ability to manufacture products for multiple sectors, our customer profile has been growing with each passing year.

In over last two decades, we have established ourselves as a preferred forging manufacturer, not only in India but across the globe. Today, we have presence in more than 14 countries, supplying value added products to various global OEMs.

continues process of Risk identification, risk assessment, control assessment and risk monitoring, review and communication. The Company aims to:

- Identify, assess and manage existing as well as new risks in a planned and coordinated manner.
- Increase the effectiveness of the Company's internal and external reporting structure.
- Develop and foster a "risk" culture within the organisation

that encourages all staff to identify risk and associated opportunities and respond to them with appropriate actions.

Internal Control Systems and their Adequacy.

The Company has appropriate internal control systems and procedures in place with regard to effective utilisation of resources, efficiency in operation, financial reporting and compliance with various rules and regulations.

The implementation of the SAP ECC 6.00 system in 2008 for better control and reliability of the various business and processes was supplemented by extensive audits conducted by the Statutory Auditors.

Key processes including production, planning and accounting are done routinely through the globally benchmarked SAP initiatives. Regular audits are conducted to review the adequacy and effectiveness of the internal controls and suggest improvement, if any, to strengthen the existing system.

Discussion on Financial Performance with Respect to Operational Performance.

Amid optimism and rising business sentiments, your Company reported a top-line growth of 61.04% in revenue over the Previous Year. Revenue from Operations stood at ₹ 8737.61 Lacs compared with ₹ 5425.53 Lacs in Previous Year. Profit after Tax stood ₹ (794.70) Lacs as against ₹(778.47) Lacs in the Previous Year.

These results were achieved in the face of prevailing recessionary conditions, finance cost, competitive environment, balanced by efforts towards cost control and



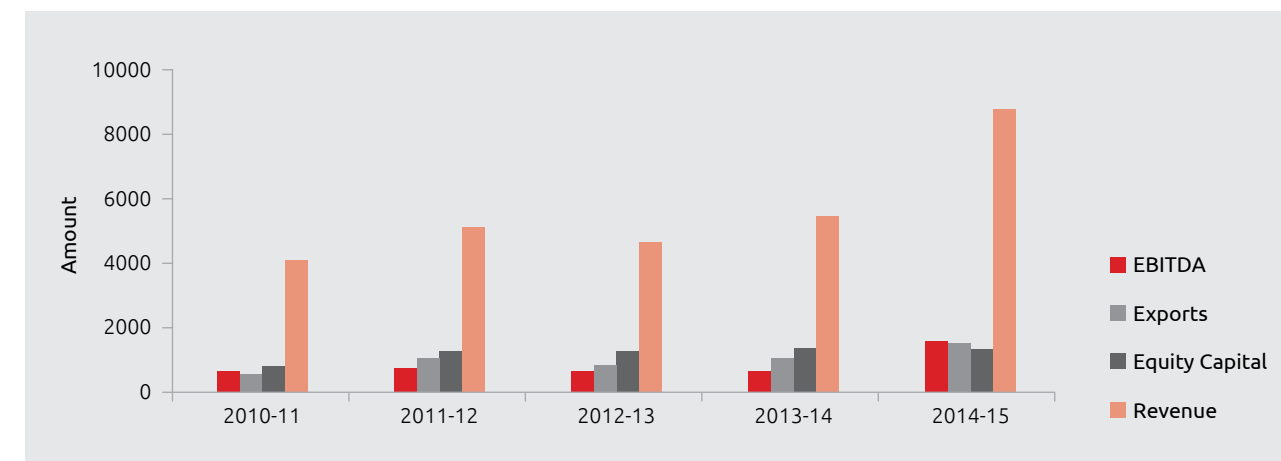
depreciation costs as well. We believe that our businesses are backed by necessary skills and expertise and remain cautiously optimistic that performance and profitability will improve with continuing momentum of operational improvements and the expected upturn in the global and Indian economy and forging markets.

Export continues to drive the growth. It clocked ₹ 1541 Lacs from ₹ 1025 Lacs in the Previous Year. Order book size as on 31 March, 2015 is ₹ 3200 Lacs including domestic as well as exports orders.

Development During the year

Your Company has also received few approvals from Leading Indian Defence & Strategic Sector Organisation in defence sector i.e. ISRO, DRDL, BARC, DMRL, IGCAR, VSCC, NPCIL, MDL etc. and also commissioned India's largest capacity : Polymer Quenching Tank during the year.

Key Financial Indicators (Amt in Lacs)



Operational Excellence:

SFEL is committed to achieving the highest levels of operating efficiencies and effectiveness across all business activities, both customer facing and internal. Efficient planning, superior processes supported by automation and meticulous execution driven by operating discipline forms the bedrock of all operations.

► Sector wise overview

Development in Defence, Oil and Gas, Shipbuilding industry driving forging demand, production is expected to hit 140 Million Ton by the end of 2016, while consumption is expected to grow 6.8% to reach 104 Million Ton by 2017.

India's space program launched 40 satellites for 19 countries, there is a scope in contribution to realization of operational task in the new areas.

► Strengthening senior management team

Your Company consistently nurtures internal talent and is in the process of expanding the pool of capable people to drive growth.

► Strengthening the Board of Directors

In May 29, 2015, SFEL strengthening its Board of Directors by appointing Mrs. Aruna Khasgiwala as additional Independent Director. She is Retd. professor, former DEAN (2003-2010), former head (2003-2008) faculty of Social Work in the M. S. University of Baroda. She holds degree of M.A. (Social Work) specialization, Medical & Psychiatric Social Work, Delhi University, Ph.d. (Social Work) M.S. University of Baroda, she has over 41 years of experience in teaching and field.

► Subsidiary Company

Your company has formed a wholly owned subsidiary namely Sanghvi Europe B.V. in Netherlands to develop its markets in Netherlands.

Financial Performance

(₹ in lacs)

	2014-2015	2013-2014
Net Sales	8737.61	5425.53
EBITDA	1625.47	617.88
Profit After Tax	-794.70	-778.47
EPS - basic	-5.85	-6.10

Revenue Break-up %

	2014-2015	2013-2014
Domestic	82	81
International	18	19

Revenue Break-up

(₹ in lacs)

	2014-2015	2013-2014
Domestic	7172.02	4356.17
International	1541.21	1025.71



Quality Standard

Your Company focuses on superior quality, shorter lead time and high service level to keep the customer satisfaction high. Besides, its ability to be a one-stop shop for all customer needs, ability to support the customer across the globe and focus on efficiency and cost management help to sustain its position as a world-class forging provider.

Material Developments In Human Resources / Industrial Relations Front, Including Number Of People Employed.

The Company's innovative human resources management strategies supported business in a challenging economic environment. Strategic talent acquisition and performance management are key to ensure diverse and competency – driven workforce.

A working environment where performance is rewarded; employees are respected and opportunities are made available to release their potentials in creating a performance oriented culture. Several HR initiatives have been started to improve employee engagement and organisational performance.

► To enhance employee engagement and to work towards employee satisfaction. In addition, stabilization and revision of various policies and process improved operational excellence.

The Company recruited talented professionals (employee strength 229 as on March 31, 2015) with an emphasis on training and development. Investments were made to upgrade the facilities available to employees. This has resulted in the maintenance of harmonious relations with its employees.

On the behalf of the Board of Directors

Place: Vadodara
Date : May 29, 2015

Babulal S Sanghvi
Chairman