

BOARD OF DIRECTORS

Mr. Nitin Motani (*Chairman*)
 Mr. Shailesh Shah (*Managing Director*)
 Mr. Shard Shah
 Mr. Saurabh Motani
 Mr. Maikal Raorani
 Mr. Vijay Choraria
 Mr. Narendra Mahajani (*Additional Director* w. e. f. 26th June, 2013)
 Mr. Subramanian Sharma (*Additional Director* w. e. f. 26th June, 2013)

REGISTERED OFFICE

C-58, TTC Industrial Area, Thane Belapur Road
 Pawane, Navi Mumbai - 400 705.

AUDITORS

Thanawala & Co
 Chartered Accountants

BANKERS

The Oriental Bank of Commerce
 The Karur Vysya Bank Ltd.
 The South Indian Bank Ltd.
 Kotak Mahindra Bank Ltd.
 The Dombivali Nagari Sahakari Bank Ltd.

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.
 C-13, Pannalal Silk Mills Compound,
 L. B. S. Marg, Bhandup (W),
 Mumbai - 400 078.

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NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of **SKY INDUSTRIES LIMITED** will be held on Friday, the 27th September 2013 at 11.00 a.m. at Abbott Hotels Private Limited, Chandragupt Hall, Sector - 2, Vashi, Navi Mumbai - 400 703 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Balance Sheet as at 31st March 2013 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Choraria, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Special Business

4. To consider and if thought fit, to pass with or without modification(s) if any, the following Ordinary **Resolution**:

RESOLVED THAT Mr. Narendra Mahajani, who was appointed as an Additional Director of the Company by the Board of Directors on 26th June, 2013 and who ceases to hold office under section 260 of the Companies Act, 1956 at the forthcoming Annual General Meeting, and pursuant to section 257 of the Companies Act, 1956, in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retirement by rotation.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following Ordinary **Resolution**:

RESOLVED THAT Mr. Subramanian Sharma, who was appointed as an Additional Director of the Company by the Board of Directors on 26th June, 2013 and who ceases to hold office under section 260 of the Companies Act, 1956 at the forthcoming Annual General Meeting, and pursuant to section 257 of the Companies Act, 1956, in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company, liable to retirement by rotation.

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

“RESOLVED THAT pursuant to section 257 of the Companies Act, 1956 the company has received a notice in writing proposing Mr. Vaibhav Desai's candidature for the office of Director and he be and is hereby appointed as a Director of the Company.

FURTHER RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act, the consent of the Company be and is hereby accorded to appoint Mr. Vaibhav Desai as a Wholetime Director of the Company for a period commencing from 1st October, 2013 to 30th September, 2014 (both days inclusive), on the terms and conditions and remuneration (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term) as mentioned in the Explanatory Statement and authorised the Board of Directors of the Company or the Committee to revise the terms of appointment and/or vary the remuneration and perquisites payable to him within the limits as provided for in the Act / Rules made there under.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized or cause to do all the acts, deeds and things and execute all such documents, instruments and writing as may be required to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Sd/-
Nitin Motani
Chairman

Place: Mumbai,
Date : 14th August 2013

NOTES:

- a) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and the proxy need not be a member of the Company.
- b) Proxies in order to be effective must be lodged with the Company not less than 48 hours before the time of the meeting.
- c) Members are requested to :
 - immediately intimate change of address, if any, to the Company or the Registrar and Share Transfer Agent, Link Intime Pvt. Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078 quoting reference of their folio number;
 - produce the Attendance Slip duly filled in for attending the Meeting;
 - bring copy of the Annual Report to the venue of the Meeting; and
 - write to the Company at least 7 days in advance of the Annual General Meeting for any information about accounts.
- d) The Register of Members and Share Transfer Books of the Company will remain closed from 25th Sep 2013 to 27th Sep, 2013 (both days inclusive).
- e) Pursuant to Section 205A of the Companies Act, 1956 any dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund. No claims shall lie against the Fund or the Company thereafter. All the shareholders who have not encashed the dividend warrants for any year for which the dividend was declared are requested to encash the same.
- f) All the documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Company during office hours on all working days, between 11.00 a.m. and 1.00 p.m., upto the date of Annual General Meeting.

Profile of the Directors liable to retire by rotation:

As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed / reappointed are given below.

Name: **Mr. Vijay K. Choraria**

Date of Birth: 10th August 1964

Qualification: CA, BGL

Directorship: Mr. Vijay K Choraria is a director in several reputed Companies.

Expertise: A Chartered Accountant and Bachelor in General Law by qualification, Mr. Vijay Choraria has over 25 years of experience and has been actively involved in the real estate and financial markets. He is on the board of several reputed companies.

Name: **Mr. Narendra Mahajani**

Date of Birth: 3rd August 1968

Qualification: B.Com; FCA; FICWA.

Directorship: Mr. Narendra Mahajani is a Director in several Reputed Companies.

Expertise: A Chartered Accountant and a Cost Accountant by qualification, Mr. Narendra Mahajani has over 20 years of rich experience and has been actively involved in the field of finance and Treasury. He is on the field of several reputed companies.

Name: **Mr. Subramanian Sharma**

Date of Birth: 30th January 1966

Qualification: B.Com; ACA.

Directorship: Mr. Subramanian Sharma is a director in several reputed companies.

Expertise: A Chartered Accountant by degree, Mr. Sharma brings to the table two decades of solid experience in a number of fields. Be they matters related to corporate finance or management of documentary credits or even those associated with international trade finance, his expertise has earned him an outstanding name in business.

Name: **Mr. Vaibhav Jay Desai**

Date of Birth: 22nd December 1971

Qualification: B.E(Mech); DBM; DIM.

Directorship: Mr. Vaibhav Desai is not a director in any other company.

Expertise: An Engineer and a Diploma Holder in Business and industrial Management, Mr. Vaibhav Desai has rich and vast experience of around 22 years in Manufacture of man made Textile Products and Narrow woven products.

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

Item No. 4

Mr. Narendra Mahajani was appointed as an Additional Director of the Company on 26h June 2013 by the Board of Directors of the Company and as an Independent Director of the Company. According to the provision of Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Narendra Mahajani as a Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

Item No. 5

Mr. Subramanian Sharma was appointed as an Additional Director of the Company on 26h June 2013 by the Board of Directors of the Company and as an Independent Director of the Company. According to the provision of Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. Subramanian Sharma as a Director along with a deposit of Rupees five hundred. The Board considers it desirable that the Company should continue to avail itself of his services.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

Item No. 6

Mr. Vaibhav Jay Desai aged 42, B.E (Mechanical Engineering), DBM, DIM, has rich and vast experience of around 22 years in Manufacture of Textile Products.

The main terms of his appointment as a Wholetime Director of the Company are given below.

1. Designation : Wholetime Director;
2. Period: commencing from 1st October 2013 to 30th September 2014, (both days inclusive).
3. Salary & Perquisites : 75,000/- per month

Mr. Desai shall exercise all such powers and perform all such functions and duties as may be entrusted to him by the Chairman / Managing Director and/or the Board of Directors of the Company and be subject to such restrictions as the Chairman / Managing Director and/or the Board of Directors of the Company may from time to time specify.

Mr. Desai shall report to the Chairman / Managing Director and be responsible for all his actions to the Chairman / Managing Director as well as to the Board. Management of the whole or substantially the whole of the affairs of the Company will not vest in Mr. Desai.

Mr. Desai shall devote his whole time, attention and abilities during business hours to the business of the company and undertake travelling in India and abroad for the same.

Perquisites and Allowances:

The Perquisites and allowances include medical reimbursement, leave travel concession for self and family, medical / accident insurance and such other perquisites in accordance with the rules of the company or as may be agreed to by the Board of Directors.

For the purpose of calculating the above ceiling, the perquisites and allowances shall be evaluated as per Income tax rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Benefits under Provident Fund, the Superannuation fund to the extent these either singly or put together, gratuity payable as per rules of the company, encashment of leave at the end of the tenure in accordance with the rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites.

Minimum Remuneration:

In the event of loss or inadequacy of profits during any financial year, in the aforesaid period, the company will pay remuneration by way of salary, perquisites and allowances not exceeding the limits specified in section II of part II of Schedule XIII to the Companies Act, 1956 subject to the requisite approvals being obtained.

Mr. Desai shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

Mr. Desai shall be entitled to reimbursements of all actual expenses, including on entertainment and travelling, incurred in the course of company's business.

In case of death of Mr. Desai during the course of his employment, the company will pay to his legal personal representatives, salary and other emoluments payable hereunder for the then current month.

Mr. Desai shall not directly or indirectly engage himself in any business or activity substantially similar to or competing with the business or activity of the company during the term of the agreement.

Mr. Desai shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the company without the prior approval of the Central Government.

Mr. Desai shall not divulge or disclose any information or knowledge obtained by him during his employment as to the business or affairs of the company or any trade secrets or secret processes of the company.

Mr. Desai's employment shall be determined forthwith if he commits a breach of any of the aforesaid terms, disqualifies himself to act as a Director for any reason except inadvertent breach of section 283 of the Companies Act, 1956, or becomes insolvent, makes any composition or arrangement with his creditors or ceases to be a director of the company.

Either party shall be entitled to terminate the agreement at any time by giving the other party not less than 90 days notice in writing in that behalf provided that the company shall be entitled to terminate the agreement by giving three months salary in lieu of such notice.

All Notices shall be in writing and shall be sent to the Company's Registered Office and to the last known residential address of Mr. Desai.

This agreement with Mr. Desai shall be the entire Agreement between the parties and shall supersede and cancel all prior arrangements, agreements, understandings, oral or written on the subject matter.

Your Directors consider the aforesaid remuneration to be commensurate with the duties and responsibilities of Mr. Desai as a whole time director.

The Board recommends the Resolution for the approval of the members.

None of the Directors of the company except Mr. Desai is concerned or interested in the said Resolution.

Explanatory statement with the accompanying Notice can be considered as an abstract of the terms under section 302 of the Companies Act, 1956.

By Order of the Board of Directors

Sd/-

Nitin Motani
Chairman

Place: Mumbai,

Date : 14th Aug 2013

DIRECTORS' REPORT

**The Members,
Sky Industries Limited,
Mumbai**

The Directors take pleasure in submitting the 24th Annual Report and Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS AND OPERATIONS:

(Rs in Lacs)

Particulars	Current Year ended 31.03.2013	Previous Year ended 31.03.2012
Sales and other income	6117	8162
Profit before Depreciation, Interest		
Tax and Appropriation	336	(32)
Less: Interest	288	318
Depreciation	145	194
Profit / (Loss) before tax	(97)	(544)
Exceptional item	35	-
Provision for Taxation	28	72
Profit / (Loss) after taxation	(34)	(472)

RESULTS OF OPERATIONS

The turnover during the year was Rs.6117 Lacs as compared to previous years Rs. 8162 Lacs, a reduction of about 25%. The Company faced external pressures as well as managed to overcome a mini crisis in form of labour unrest at its Vashi plant.

DIVIDEND

Owing to inadequate profits, the Directors have not recommended any dividend in the year under review.

EXPORTS

During the year under review the Exports were at Rs. 1031 lacs, a drop from Rs. 1406 lacs in the previous year. The drop was mainly on account of conscious decision to avoid the risky European markets, which were largely instrumental in getting higher export orders in the previous year.

INTERNATIONAL BUSINESS / SUBSIDIARY

Your Directors are pleased to inform that the performance of the subsidiary company, SKAY INC for the year ended 31st March, 2013 was satisfactory.

As required under Section 212 of the Companies Act, 1956, the audited statements of accounts, along with the report of the Board of the Directors and the respective Auditors' Report thereon of the subsidiary company, SKAY INC for the year ended 31st March, 2013, is annexed herewith.

HUMAN RESOURCES

At present we have 214 (Two Hundred and fourteen members) in our family globally and we expect stable growth in the same in this financial year. Your company encourages teamwork, along with individual excellence; develop a sense of belonging amongst employees by caring attitude.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forming part of the Director's report and the certificate from the Company's auditors confirming compliance of Corporate Governance norms as stipulated in Clause 49 of the Listing agreement with the Stock Exchanges is included in this report.

AUDIT COMMITTEE

The details of the committee are given in the Corporate Governance report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing agreement with the Stock Exchanges is presented as a separate section forming part of this Annual Report.

DIRECTORS

Mr. Vijay Choraria, Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

Mr. Maikal Raorani's term of appointment as a Wholetime Director expires on 30th Sep 2013. He has expressed his inability to continue as the director and also Whole time Director of the company.

The Board has received a Notice u/s 257 of the Companies Act 1956 proposing Mr. Vaibhav Desai as the Director of the company with effect from 1st October 2013. The Board considered the same and taking into account Mr. Vaibhav Desai's expertise, experience and also association with the company, recommended him to be appointed as a Whole time Director of the company subject to the approval of the Members. The Remuneration Committee also approved the Terms & Conditions of his appointment which are part of the Explanatory Statement to the Notice of the AGM.

We are pleased to inform the members that we have inducted two experienced professionals as Independent directors in our Board with effect from 26th June 2013. They are Mr. Narendra P. Mahajani and Mr. Subramanian H. Sharma. Their appointment has to be confirmed by the members in the annual general meeting of your Company.

Your Directors recommend the appointment and re-appointment of the aforesaid directors.

AUDITORS

M/s Thanawala & Co., Chartered Accountants, Mumbai, the current statutory auditors of the company, being eligible, have expressed their willingness to serve as Statutory Auditors of company. The Company has received a certificate under Section 224 (1B) of the Companies Act, 1956 stating that the appointment, if made, will be within the limits as specified in that section.

You are requested to consider their re-appointment.

AUDITOR'S REPORT

The Auditors have made certain qualifications in their report. The same are being addressed as below:

Remark: "The Company has not provided for diminution in the value of investments in its subsidiary of Rs. 35,60,515/- as at the year end as required by paragraph 19 of Accounting Standard (AS) 13 Accounting for Investments issued by the Institute of Chartered Accountants of India. This has resulted in understatement of loss for the current year and overstatement of Reserves by Rs. 35,60,515/-"

Response : The aforesaid investment pertain to the subsidiary M/s Skay Inc, based in USA. Owing to difficult global conditions, the subsidiary has made losses, and pursuant to the As 13, the provision of the same needs to be made. The Company's investment is from a long term horizon, the view that with improvement in global sentiments, the subsidiary Company is expected to be back in black, and hence impact of diminution in value of subsidiary has not been made.

Remark: "The Company has accepted deposits from shareholders without issue of advertisements and at an interest rate higher than the prescribed limits. The company has not maintained adequate liquid assets. Hence the company has contravened the provisions of Sec.58A, 58 AA of the Companies Act, 1956 and rules framed there under"

Response: Acceptance of deposit from a shareholder is permitted under the Company's Act, however, since Sky is a listed Company, as far as compliance is concerned, we need to publish an advertisement prior to calling of the deposit from the shareholder. Another point is that we have accepted the deposit higher than the permissive rate of 15 % as practically in a higher

interest scenario it is difficult to borrow at lower rates, and again the impact of same is not significant. We are paying close to 15.50% 15.75% even on our Cash Credit facility enjoyed with our bankers.

Remark : The Company has not maintained cost records as prescribed by the Central Government under Sec 209(1) (d) of the Companies Act 1956, in respect of its products/activities”

Response: Due to part operations at our factory units and one of the unit at Vashi going through labour unrest, the company did not appoint The Cost Accountants' as prescribed by the Central Government. The same has been initiated and the process of appointment shall be complied with shortly.

The Notes on Accounts referred to in the auditors report are self-explanatory and therefore do not call for any further comments.

DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 during the year under review. However, the Company has filed the return under Section 58 of the Companies Act, 1956, as certain loans from shareholders fall under the purview of the aforesaid act.

EMPLOYEES

The Company has no employee drawing remuneration in excess of limits specified under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this report.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm:

- (a) that in preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (b) that they have 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 / (Loss) of the Company for the year;
- (c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that they have prepared the annual accounts on a going concern basis.

DE-LISTING OF SHARES

The Company had applied for Voluntary Delisting of Shares from the Non-Regional Stock Exchanges viz. The Stock Exchange Ahmedabad, The Calcutta Stock Association Limited, The Jaipur Stock Exchange Limited.

The Stock Exchange, Ahmedabad vide their letter dated 31st March, 2004 have De-listed the Company's securities from their Stock Exchange. The approval from other Stock Exchanges are awaited.

ACKNOWLEDGEMENTS

Your Directors wish to thank all our customers, vendors, investors and bankers for their unstinted support. Above all, we wish to place on record our appreciation for the contribution made by all the employees of the Company, whose hard work and dedication has made possible the progress and growth of our Company.

For and on behalf of the Board

Sd/-
Nitin K. Motani
Chairman

Date : 14th August 2013
Place : Mumbai

ANNEXURE 'A' TO DIRECTORS' REPORT

INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULE 1988.

A. Conservation of Energy:

- (a) Energy conservation measures taken:
The production activity of the company is not energy intensive. However, all measures are being taken for optimizing energy usage.
- (b) Additional investment and proposals, if any being implemented for reduction of consumption of energy:
The Company does not have immediate investment plan for conservation of energy.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
The Company has maintained energy cost at minimum level.
- (d) Total energy consumption and energy consumption per unit of production:

ELECTRICITY	CURRENT YEAR	PREVIOUS YEAR
Units	787243	2815044
Total Amount	Rs. 66.32 lacs	Rs. 151.07 lacs
Rate/Unit	Rs. 8.42	Rs. 5.37
COAL	NIL	NIL
FURNACE OIL		
Units	224676	342265
Amount	Rs. 111.45 lacs	Rs. 146.75 lacs
Rate/Unit	Rs. 49.60	Rs. 42.87
OTHERS	NIL	NIL
Consumption per unit of production		
Standard (if any)	Current Year	Previous Year
Hook and Loop Tape Fasteners (Meter)		
Electricity (Unit)/Meter	0.02	0.02
Elastics and Other Tapes (Meter)		
Electricity (Unit)/Meter	0.01	0.01

B. Technology Absorption :

Research and Development

1. Specific areas in which R & D carried out by the company:
 - The Company introduced various measures for upgrading its core machinery.
2. Benefits derived as a result of the above R & D:
 - Reduction in wastage and increase in production.
3. Further plan of action:
 - The Company plans to introduce various measures to help improve the production and reduce wastage further.
4. Expenditure on R & D:
The above measures didn't entail substantial expenditure on R & D.

Technology absorption, adaptation and innovation:

1. Effort, in brief, made towards technology absorption and innovation:
 - Developing various product lines with the present technology.
 - Overall efforts for reducing the manufacturing cost.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development import substitution etc.:
 - Upgrading products constantly with additional features.
 - Reduction in manufacturing cost through improvement in productivity and thereby offset general cost escalation in inputs.
3. Information about imported technology:
 - Not applicable.

C. Foreign Exchange Earning and Outgo:

The Exchange Earning: Rs. 1031.00 lacs

The Exchange outgo: Rs. 2145.12 lacs

CORPORATE GOVERNANCE REPORT 2012-13

The Company is a listed company on Bombay Stock Exchange Limited. The report on Corporate Governance as per Clause 49 of the Listing Agreement is given hereunder:

1. Company's Philosophy on Code of Governance

Company's philosophy on Code of Governance as adopted by its board of directors is as under:

- To maintain the highest standards of transparency in all aspects of our interactions and dealings.
- To ensure the core values of the Company are protected.
- To ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders.
- To ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors.
- To Comply with all the laws and regulations as applicable to the Company
- To promote the interest of all stakeholders including Customers, Shareholders, employees, lenders, Vendors and the Community.

2. Board of Directors

The Board of Directors along with its committees provides leadership and vision to the management and supervises the functioning of the company. The composition of the Board is governed by the Listing agreement executed with the Bombay Stock Exchange Limited, the Companies Act, 1956 and the provisions of the Articles of Association of the Company. The Board presently comprises of Eight Directors out of which three are Non-Executive Directors. The Managing Director is responsible for conduct of the business and day to day affairs of the Company.

None of the Directors on the Company's Board is a member of more than ten committees and Chairman of more than five committees across all the companies in which he is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies. Also none of the Directors on board hold the office of Director in more than 15 companies.

The requisite information as enumerated in Annexure IA to Clause 49 of the listing agreement is being made available to the Board for discussion and their consideration. The maximum time gap between two Board meetings did not exceed 4 months.

The composition of the Board, attendance at Board meetings held during the year under review, number of Directorships, memberships and their shareholding in the company is given below:

Composition of Board of Directors

Sr. No.	Name of Director	PD/ED/ NED/ ID*	Attendance in Board Meetings		Attendance in Last AGM	Other Board		
			Held	Attended		Directorship **	Committee Chairmanship ***	Committee Membership
1.	Mr. Nitin K. Motani Chairman	PD-ED	6	6	Present	No	No	No
2.	Mr. Shailesh S. Shah Managing Director	PD-ED	6	6	Present	No	No	No
3.	Mr. Saurabh K. Motani	PD-ED	6	6	Present	No	No	No
4.	Mr. Sharad S. Shah	PD-ED	6	6	Present	No	No	No
5.	Mr. Maikal Raorani	ED	6	6	Present	No	No	3
6.	Mr. Vijay Choraria	NED-ID	6	6	Present	9	2	4
7.	Mahesh Shirodkar	NED-ID	6	0	Absent	None	2	3
8.	Narendra Mahajani	NED-ID	#	-	NA	2	-	-
9.	Subramaniam H Sharma	NED-ID	#	-	NA	-	-	-

* PD Promoter Director, ED-Executive Director, NED- Non Executive Director, ID-Independent Director

** In Indian Public Limited Companies as on 31st March, 2013

*** In Audit and Shareholders Grievances Committee of Indian Public Limited Companies as on 31st March, 2013.

@ Leave of absence has been granted to the directors for the Board Meetings not attended by them.

These Directors were inducted into the Board on 26th June 2013.

Mr. Mahesh Shirodkar resigned from the directorship w.e.f 31st July 2012.

Mr. Maikal Raorani's term ends on 30th September 2013.

Details of Board Meetings Held during the Year

Date of Board Meeting	30 May	26 Jun	14 Aug	16 Nov	26 Nov	14 Feb
Board Strength	7	7	6	6	6	6
No. of Directors Present	6	6	6	6	6	6

Availability of information to the members of the Board:

The Board has unfettered and complete access to any information within the Company, and to any employee of the Company.