



Vadilal Dairy International Ltd.



Twenty Eighth Annual Report
2014-15

**CORPORATE INFORMATION:****BOARD OF DIRECTORS**

Shailesh R. Gandhi	: Managing Director (Executive, Non-Independent)
Subhashchandra P. Patil	: Director (Non-Executive, Independent)
Vishnu D. Barhate	: Director (Non-Executive, Independent)
Prakash O. Mankar	: Director (Non-Executive, Independent)
Rahil S. Gandhi	: Whole-time Director (Executive, Non-Independent)
Bela S. Gandhi	: Director (Executive, Non-Independent)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. UDAY A. SAWANT
E-mail: cs@vadilal.net

STATUTORY AUDITORS

M/s. VINOD K. MEHTA & CO.
B-5, Satyam Shopping Centre,
2nd Floor, M. G. Road,
Ghatkopar (East), MUMBAI - 400077

REGISTERED OFFICE

Plot No. M-13, MIDC Ind. Area,
Tarapur, Boisar - 401506
Tel No: 02525-272501 / 272697
Fax No.: 02525-273234
Website: <http://blackcurrant.in/vadilal/index.php>

BANKERS

HDFC Bank Limited
Federal Bank
Bank of India

REGISTRAR AND SHARE TRANSFER AGENTS

SHAREX DYNAMIC (INDIA) PVT. LTD.
Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool, Andheri (E),
Mumbai-400 072

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As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

TWENTY EIGHTH ANNUAL GENERAL MEETING

Day: Wednesday

Date: 30th September, 2015

Time: 12.00 Noon

Venue: Plot No. M-13, MIDC Industrial Area, Tarapur, Boisar - 401506

ATTENTION

Shareholders are requested to please note that pursuant to recent changes in applicable laws and regulations, in order to receive and participate in all corporate actions of the Company, you are requested to:-

- Inform our Registrar/Depository Participants, if not already done earlier, for updating details of your PAN number. Non-submission of PAN number is a cause of rejection especially by shareholders holding securities in physical form.
- Inform your Depository Participants, to reactivate your account for credit actions. Frozen Demat Accounts may lead to non-credit/delayed credit of securities allotted to your account.
- Update your address with Registrar/Depository Participants to ensure timely receipt of shareholder communication.

**NOTICE**

Notice is hereby given that the TWENTY EIGHTH Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held at Plot no. M-13, MIDC, Industrial Area Tarapur, Boisar- 401506, on Wednesday, 30th September, 2015 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March 2015 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shailesh R. Gandhi (DIN: 01963172), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of Auditors' Appointment**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to resolution passed by the members at the Twenty-Seventh Annual General Meeting (AGM) held on September, 29, 2014 in respect of appointment of auditors, M/s. **Vinod K. Mehta & Co**, Chartered Accountants, (Registration No. 111508W) till the conclusion of AGM to be held in the year 2017, the Company hereby ratifies and confirms the appointment of M/s. **Vinod K. Mehta & Co**, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Twenty-Ninth AGM of the Company to be held in the year 2016 to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

For and on behalf of the Board
For VADILAL DAIRY INTERNATIONAL LIMITED
Sd/-

Shailesh R. Gandhi
Managing Director
DIN: 01963172

Place: Mumbai
Date: 14th August, 2015

Registered Office:
Plot no. M-13, MIDC Ind. Area,
Tarapur, Boisar, Maharashtra
Thane: 401506

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE, NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE, ISSUED BY THE MEMBER ORGANIZATION.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting, pursuant to the provisions of Section 91 of the Companies Act, 2013.
3. (a) Members are requested to notify change of address, if any, with PIN CODE number and quote reference of their Folio Number/s.
(b) In case your mailing address mentioned on this Annual Report is without the PIN CODE then you are requested to inform your PIN CODE immediately.
4. Members are requested to quote Folio Numbers in all correspondences.
5. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the



Company during office hours on all working days except holidays between 10.00 a.m. to 12.00 noon up to the date of Annual General Meeting.

6. In case you intend to raise any query in the forthcoming Annual General Meeting you are requested to please forward the same at least 7 days before the date of the meeting to the Registered Office, so that the same may be attended to your entire satisfaction.
7. Members are requested to bring their attendance slip along with copy of Annual Report to the Meeting.
8. SEBI has made it mandatory for every participant in the securities/capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company i.e. Sharex Dynamic (India) Private Limited.
9. Members desiring any information are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
10. Information & other instructions relating to E-Voting:
 - (i) In compliance with the provisions of Section 108 of the Act and the Rules framed there under and Clause 35B of the listing agreement, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. In order to enable its Members, who do not have the access to e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, the Company is enclosing a Ballot Form with the Notice. Instructions for Ballot Forms are given at the back of the said Form and instructions for e-voting are given herein below. Resolution(s) passed by the Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed at the Annual General Meeting.
 - (ii) The Board of Directors have appointed Mr. Suhas S. Ganpule, Practicing Company Secretary, (Membership No. ACS 12122), as the Scrutinizer to scrutinize the voting by remote e-voting process (i.e. casting of votes using electronic voting system from place other than the venue of the Meeting) and the Ballot Form received from the Members in a fair and transparent manner.
 - (iii) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
 - (iv) Completed Ballot Forms should reach the Scrutinizer not later than the close of working hours i.e. at 5.00 p.m. on Tuesday, September 29, 2015. Ballot Forms received after this date will be considered as invalid.
 - (v) In case a Member is desirous of obtaining a duplicate Ballot Form or having any query/grievance pertaining to the Ballot process can write to the Company at its registered office Plot No. M-13, MIDC Ind. Area, Tarapur, Boisar – 401506 or to the email ID cs@vadilal.net. Duly completed and signed duplicate Ballot Form should, however, reach the Scrutinizer not later than the close of working hours on Tuesday, September 29, 2015. Ballot Forms received after this date will be treated as invalid.

The Procedure / Instructions for e-voting are as under:

- (i) The voting period begins on **27/09/2015** at 9.00 A.M. and ends on **29/09/2015** at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23/09/2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is printed in the attendance slip in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Vadilal Dairy International Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to



helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
2. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website <http://blackcurrant.in/vadilal/index.php> and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
6. The members are requested to:
 - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

For and on behalf of the Board
For VADILAL DAIRY INTERNATIONAL LIMITED
Sd/-

Shailesh R. Gandhi
Managing Director
DIN: 01963172

Place: Mumbai
Date: 14th August, 2015

Registered Office:
Plot no. M-13, MIDC Ind. Area,
Tarapur, Boisar, Maharashtra
Thane: 401506

**DIRECTORS' REPORT****To****The Members,****Vadilal Dairy International Limited**

Your Directors have pleasure in presenting the TWENTY EIGHTH Annual Report for the financial year ended on **31st March, 2015.**

1. FINANCIAL HIGHLIGHTS:**(Rs. in lakhs)**

PARTICULARS	2014-2015	2013-2014
Profit Before Depreciation and Financial Charges	531.22	123.53
Less: Depreciation	89.59	43.01
Financial Charges	5.71	10.05
Profit before Exceptional Items and Tax	435.91	70.38
Exceptional Items	-	-
Profit Before Tax	435.91	70.38
Provision for Deferred Tax (Asset)	10.55	28.11
Current Tax	38.00	-
Profit After Tax	387.36	98.48
Profit/(Loss)brought forward from last year	(394.74)	(493.22)
Opening Written Down Value of Plant & Machinery on expiry of useful life of the fixed assets in view of Schedule II of Companies Act, 2013.	0.95	--
Amount available for Appropriation	(8.34)	(394.74)
Appropriations:		
- Dividend	--	--
- Corporate Dividend Tax	--	--
- Transferred to General Reserve	--	--
Surplus carried to Balance Sheet	(8.34)	(394.74)

2. STATE OF COMPANY'S AFFAIRS:

The Company achieved the total revenue of Rs.4081.00/- lakhs as against Rs.2659.55/- lakhs achieved during the previous year ended on 31st March, 2014.

The Profit for the year was Rs. 387.36/- lakhs as against the Profit of Rs.98.48 lakhs during the previous year.

The Company's EPS is Rs. 12.13 compared to Rs. 3.08 of the previous year.

3. BUSINESS OUTLOOK:

The Company expects to maintain its performance in F.Y.2015-16 and hopes to grow at a rate faster. The approach would be to continue with the growth momentum while balancing risk.

4. BOARD FOR INDUSTRIAL & FINANCIAL RECONSTRUCTION:

The Company has been registered with BIFR (Board for Industrial & Financial Reconstruction) since 19.06.2000. The BIFR has sanctioned a Rehabilitation Scheme for the Company (SS-07) vide their Order dated 31.10.2007.

5. DIVIDEND:

In order to conserve the resources and for further growth, the Company does not propose to pay any dividend.

**6. TRANSFER TO RESERVES:**

The Board does not propose transfer of any amount to Reserves.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date by or of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases against the company, sale or purchase of capital assets or destruction of any assets etc.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through its own, independent Internal Audit Department, carries out periodic audits at all locations and functions based on the annual audit plan (keeping in mind various key risks) approved by the Audit Committee, and inter alia, tests the design, adequacy and operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Audit Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary Company

The details of Associate Companies are:

Sr. No.	Name of Company	CIN No.
1	Bela Investment And Finance Company Private Limited	U65990MH1992PTC069347
2	Rahil Dairy Industries Private Limited	U15200MH1993PTC071809

10. PREVENTION OF SEXUAL HARASSMENT:

The Company has formed Committee **“Women Dispute Redressal Committee.”**

Prevention of Sexual harassment Policy can be viewed on Company’s website on the link: <http://blackcurrant.in/vadilal/index.php>

11. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. BOARD MEETINGS:

During the year under review, Nine Board Meetings were convened and held.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

13. DIRECTORS:**A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL****I. CESSATION:**

None of the Director was ceased from their Office during the Year 2014-15

**II. RETIREMENT BY ROTATION:**

Pursuant to the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shailesh R. Gandhi, Managing director (DIN: 01963172) of the Company, retire by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.

III. APPOINTMENT:

1. Mr. Rahil S. Gandhi has been appointed as Whole Time Director of the Company with effect from 1st October, 2014 for the period of 5 Years i.e. 1st October, 2014 to 30th September, 2019 with Remuneration of Rs. 12 Lakhs per annum.
2. Mrs. Bela S. Gandhi has been appointed as an Additional Director of the Company w.e.f. 14th August, 2014 upto the date of Annual General Meeting held of 29/09/2014. Further, the Appointment of Mrs. Bela S. Gandhi was regularized in the Annual General Meeting.
3. During the Year Mr. Uday Sawant was appointed as a Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company on 22nd December, 2014 pursuant to Listing Agreement and Companies Act, 2013.

B) DECLARATION BY AN INDEPENDENT DIRECTOR(S):

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

C) FORMAL ANNUAL EVALUATION:

In terms of the provisions of the Act, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC).

D) REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy may be accessed on the Company's website at the link: <http://blackcurrant.in/vadilal/index.php>

14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarise the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure, Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy. Details of familiarization program are provided in <http://blackcurrant.in/vadilal/index.php>

15. COMPANY SECRETARY AND COMPLIANCE OFFICER:

During the year Mr. Uday Sawant was appointed as a Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company on 22nd December, 2014 pursuant to Listing Agreement and Companies Act, 2013

16. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) in the preparation of the accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) 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 loss of the Company for that period;
- iii) they have 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;



- iv) they have prepared the annual accounts on a going concern basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were generally operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

17. MANAGERIAL REMUNERATION:

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the remuneration of each Director to the Median of the employees of the Company for the financial Year:

Director	Ratio
Shailesh R. Gandhi	12.94
Rahil S. Gandhi	3.83

Note: The Independent Directors do not receive any remuneration except sitting fees.

- 2. There was no increase in the remuneration of any Director or Key Managerial Personal
- 3. The percentage increase in the median remuneration of the employees in the financial year was 118.76%.
- 4. As on 31st March there were total of 120 employees on the roll of the Company.
- 5. Increase in remuneration depends upon factors like Company performance, Bench Marking, Inflationary trends, talent availability and turnover apart from the individual performance of employees.
- 6. Comparison of Average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in Remuneration
Average increase in salary of employees(other than managerial personnel)	118.86
Average increase in remuneration of managerial personnel	--

7. Comparison of each remuneration of key managerial personnel against the performance of the Company:

Particulars	Shailesh R. Gandhi Managing Director	Rahil S. Gandhi Whole-Time Director	Prakash C. Mistry Chief Financial Officer	Uday A. Sawant Company Secretary & Compliance Officer
Remuneration in F.y. 2014-15 (Rs.)	30,00,000	8,88,000	8,57,072	34,147
Revenue	393,591,213			
Remuneration of each KMP as % of total revenue	0.762	0.225	0.222	0.008
Profit before tax	43,591,087			
Remuneration of each KMP as a % of PBT	6.882	2.037	2.012	0.078

18. STATUTORY AUDITORS:

M/s. **Vinod K. Mehta & Co**, Chartered Accountants (Registration No. 111508W), were appointed as Auditors of the Company, to hold office from the conclusion of Twenty Seventh Annual General Meeting till the conclusion of the thirtieth Annual General Meeting (subject to ratification in every Annual General Meeting of the Company) at such remuneration as shall be fixed by the Board of Directors of the Company."