

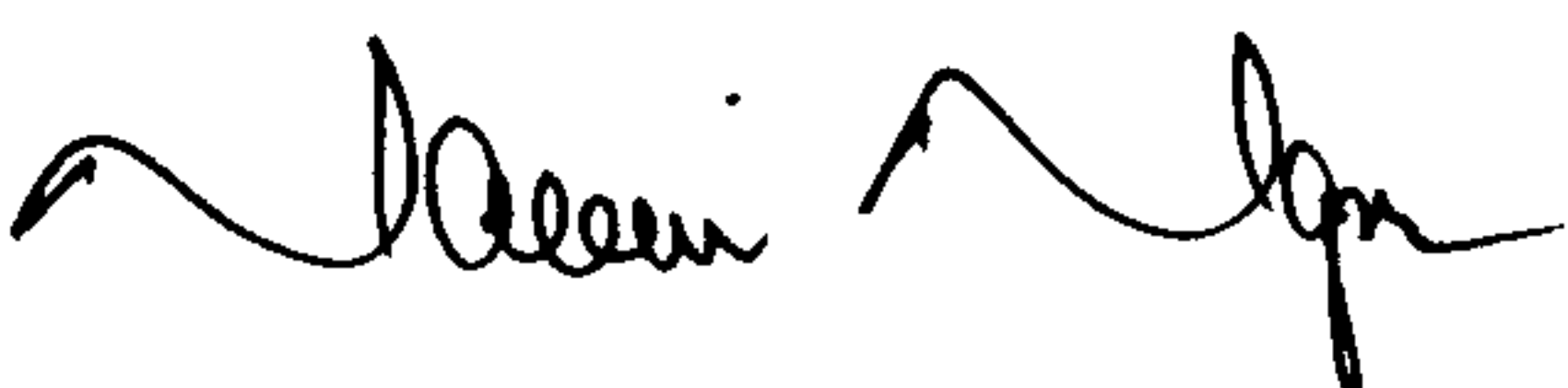
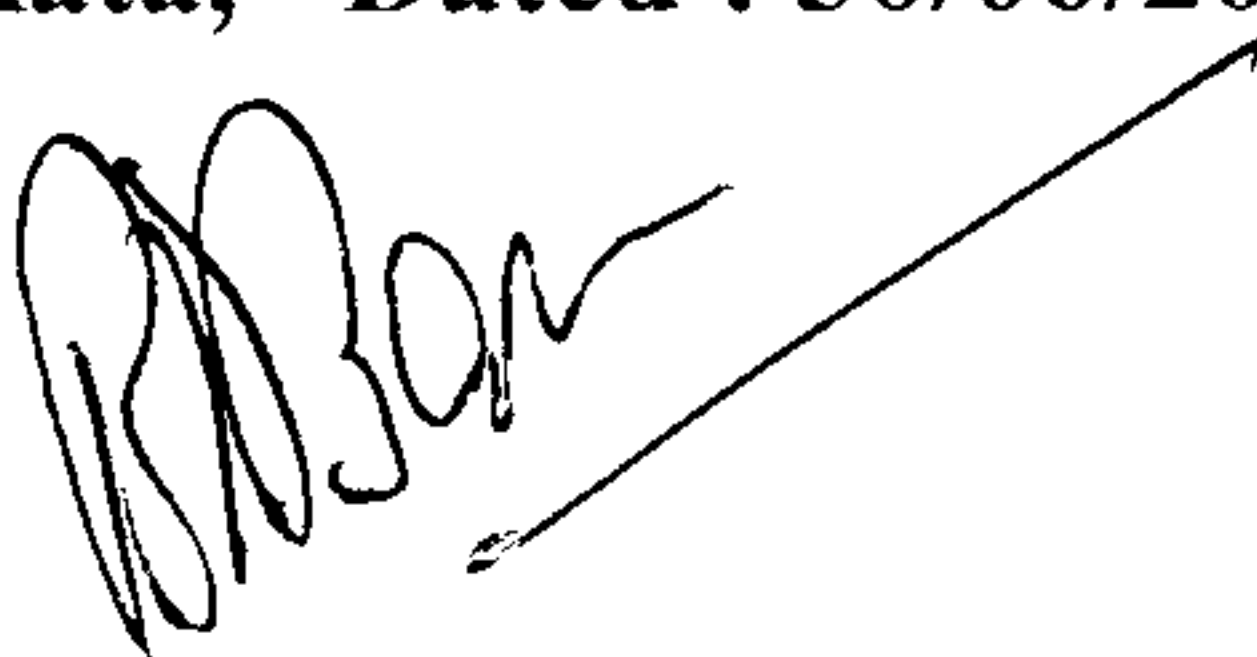


FORM A

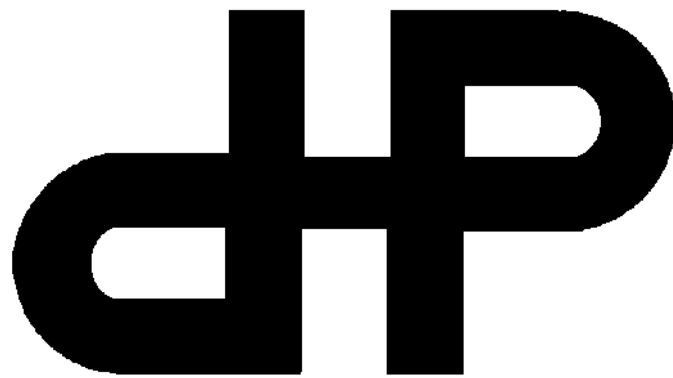
[Unqualified/Matter of Emphasis Report]

[Format of covering letter of the annual audit report to be filed with the stock exchange under Clause 31(a) of the Listing Agreement with Stock Exchange as per SEBI Circular No.CIR/CFD/DIL/7/2012 Dated 13th August, 2012.]

1	Name of Company	DHP INDIA LIMITED [CIN- L65921WB1991PLC051555]
2	Annual Financial Statement for the Year Ended	31 ST MARCH, 2015
3	Type of Audit observation	UN-QUALIFIED REPORT
4	Frequency of observation	REPETITIVE AS PER STATUTORY PROVISIONS AND SATISFACTORY
5	To be signed by – • CEO/Managing Director • CFO • Auditor of the Company • Audit Committee Chairman	<p style="text-align: center;"> ASHEESH DABRIWAL [CEO and Managing Director] [DIN : 00044783] Place : Kolkata, Dated : 30/06/2015</p> <p style="text-align: center;"> ASHOK KUMAR SINGH [Chief Financial Officer] Place : Kolkata, Dated : 30/06/2015</p> <p style="text-align: center;"> NAVIN NAYAR [Statutory & Income Tax Auditor] Proprietor of M/s. NAVIN NAYAR & COMPANY [Firm Regd. No. 317117E & Membership No. 053267] Place : Kolkata, Dated : 30/06/2015</p> <p style="text-align: center;"> BUDDHADEB BASU [Chairman of the Audit Committee] [DIN : 00061771] Place : Kolkata, Dated : 30/06/2015</p>

DHP INDIA LIMITED

[Corporate Identity Number (CIN) : L65921WB1991PLC051555]



**TWENTY-FOURTH
ANNUAL REPORT
AND ACCOUNTS
2014-2015**

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BOARD OF DIRECTORS :

ASHEESH DABRIWAL	: Managing Director & Chief Executive Officer (DIN – 00044783)
JANAK BHARDWAJ	: Executive Director & Chief Operating Officer (DIN – 00047641)
ANJUM DHANDHANIA	: Non-Executive Director (DIN – 00058506)
BUDDHADEB BASU	: Non-Executive & Independent Director (DIN – 00061771)
DR. SUBRATA HALDAR	: Non-Executive & Independent Director (DIN – 00089655)
SURAJIT RAHA	: Non-Executive & Independent Director (DIN – 07019436)

COMMITTEES OF THE BOARD :

Audit Committee :

BUDDHADEB BASU	: <i>Chairman</i>
DR. SUBRATA HALDAR	: <i>Member</i>
SURAJIT RAHA	: <i>Member</i>

Remuneration / Management Committee :

ANJUM DHANDHANIA	: <i>Chairman</i>
BUDDHADEB BASU	: <i>Member</i>
ASHEESH DABRIWAL	: <i>Member</i>

Shareholders / Investor Grievance Committee :

BUDDHADEB BASU	: <i>Chairman</i>
ANJUM DHANDHANIA	: <i>Member</i>
ASHEESH DABRIWAL	: <i>Member</i>

Corporate & Social Responsibility Committee :

BUDDHADEB BASU	: <i>Chairman</i>
SURAJIT RAHA	: <i>Member</i>
ASHEESH DABRIWAL	: <i>Member</i>

OTHER KEY MANAGERIAL PERSONNEL :

ASHOK KUMAR SINGH	: <i>Chief Financial Officer (C.F.O.)</i>
TARUN KUMAR DAS	: <i>Company Secretary-cum-Compliance Officer</i>

BANKER : CITI BANK N.A.

AUDITORS :

Statutory & Tax Auditors	: M/s. NAVIN NAYAR & CO., <i>Chartered Accountants</i> , 230A, A. J. C. Bose Road, Kolkata – 700 020.
Cost Auditors	: M/s. K. MAJUMDAR & ASSOCIATES, <i>Cost Accountants</i> , 38/11, M. C. Garden Road, Kolkata – 700 030.
Secretarial Auditors	: M/s. SUSHIL TIWARI & ASSOCIATES, <i>Company Secretaries</i> , 31A, S. P. Mukherjee Road, Kolkata – 700 025
Internal Auditors	: M/s. G. L. SINGHAL & CO., <i>Chartered Accountants</i> , 23A, Netaji Subhas Road, 4th Floor, Room No. 7A, Kolkata – 700 001.

REGISTRARS & SHARE TRANSFER AGENTS :

M/s. NICHE TECHNOLOGIES PRIVATE LIMITED
D-511, Bagree Market, 71, Biplabi Rash Behari Bose Road, Kolkata – 700 001.

SHARES LISTED WITH :

THE CALCUTTA STOCK EXCHANGE LTD. [Securities Code No.10014058]
BOMBAY STOCK EXCHANGE LTD. [Securities Code No. 531306]

REGISTERED OFFICE :

10, Middleton Row, Kolkata - 700 071, WEST BENGAL

FACTORY :

**“Dhulagarh Industrial Park” P.O. - Kanduah, P. S. - Sankrail,
N. H. – 6, Howrah – 711 302, West Bengal.**



NOTICE

NOTICE IS HEREBY GIVEN THAT the **Twenty-Fourth Annual General Meeting** of the Members of DHP INDIA LIMITED (the Company) will be held on Monday, the 28th September, 2015 at 11.00 A.M. at CALCUTTA CHAMBER OF COMMERCE, 18H, Park Street, Stephen Court, Kolkata – 700 071, to transact the following business:-

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
- 2) To declare dividend on Equity Shares.
- 3) To appoint Directors in place of Smt. Anjum Dhandhanian (DIN: 00058506), who retire by rotation and, being eligible, offer herself for re-appointment.
- 4) To appoint the Statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 5) **Appointment of Sri Surajit Raha (DIN: 07019436) as an Independent Director (Non-rotational Director) of the Company.**

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

“RESOLVED that pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sri Surajit Raha (DIN: 07019436), who was appointed as an Independent Director of the Company by the Board of Directors with effect from 8th December, 2014 and whose term of office shall expires at the commencement of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Rotational Director) of the Company for a further period of five years with effect from September 28, 2015 up to September 27, 2020.”

- 6) **To approve the increase of remuneration of Asheesh Dabriwal (DIN: 00044783), Managing Director of the Company with effect from 1st April, 2015 to 31st March, 2019.**

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

“RESOLVED that pursuant to the provisions of sections 197 and 203 and any other applicable section of the Companies Act, 2013 and their Schedules V to the Companies Act, 2013 and rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as may applicable the approval of increase of Managerial Remuneration from Rs. 1,00,000/- per month as basic pay to Rs. 2,50,000/- per month as basic pay plus other terms and agreements of perquisites etc. with effect from 01/04/2015 to his remaining tenure till 31/03/2019, to be paid to Mr. Asheesh Dabriwal, Managing Director of the Company as per terms & condition including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

Registered Office :
10, Middleton Row, Kolkata – 700 071.
Corporate Identity Number (CIN) : L65921WB1991PLC051555
Dated : 30th June, 2015

By Order of the Board of Directors
TARUN KUMAR DAS
Company Secretary-cum-Compliance Officer

NOTES :

- 1) **A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at its Registered Office at 10, Middleton Row, Kolkata - 700 071, not less than forty-eight hours before the Annual General Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall act as a proxy for any other person or shareholder.

- 2) In terms of Articles 126 of the Articles of Association of the Company, read with Section 152 of the Companies Act, 2013, Smt. Anjum Dhandhania, retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors of the Company commends their re-appointments.
- 3) Brief resume of Directors proposed to be appointed as per item No.3 & 5 as above, and increase of remuneration of Managing Director as per item No.6 as above, pursuant to Clause 49 of the Listing Agreement are annexed hereto.
- 4) A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed hereto.
- 5) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 22nd September, 2015 to Monday, the 28th September, 2015 (both days inclusive). Share transfer received in order by the Company at its Registered Office at 10, Middleton Row, Kolkata-700 071 or its Registrar & Share Transfer Agents Office M/s. Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700 001 by the close of business on Monday, the 21st September, 2015, will be eligible for payment of dividend, if declared in following manner :-
- (a) To those Members whose names appear on the Register of Members of the Company after giving effect to all valid share transfer in physical form lodged with the Company on or before Monday, the 21st September, 2015, or
- (b) In respect of shares held in electronic form, to those “Deemed Members” whose names appear in the statement of beneficial ownership furnished by the National Securities Depository Ltd., (NSDL) and Central Depository Services (India) Ltd., (CDSL) as at the end of business day hours on Monday, the 21st September, 2015.
- 6) Members are requested to bring their copies of the Reports and Accounts to the Meeting. Members seeking any information or clarification on the Accounts are requested to send, in writing, queries to the Company, at least one week before the date of the meeting. Replies will be provided, in respect of such written queries, only at the meeting.
- 7) Members/Proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

- 8) In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 9) Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the Annual General Meeting.
- 10) Members holding shares in physical form are requested to notify any change in their address and particulars of their bank account immediately to the Company at its Registered office or its Registrar & Share Transfer Agents Office M/s. Niche Technologies Pvt. Ltd., D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700 001. The following particulars are required :-
 - a) Name of First/Sole Shareholder and their Folio Number.
 - b) Name of Bank, complete address of Branch & IFS Code Number.
 - c) Account Type, whether savings or current account and account number allotted by Bank.
- 11) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company as per applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change/deletion in such bank details. Further, instructions if any, given by them in respect of shares held in physical form will not be automatically applicable on shares held in electronic form. Members may, therefore, give instruction regarding bank account to their Depository participants.
- 12) At present the Company's equity shares are listed on the Stock Exchanges at Kolkata and Mumbai and listing fees for the current financial year 2015-2016 have been paid to all the aforesaid Stock Exchanges. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialised under the ISIN – INE 590D 01016. The custodian fees for the current financial year 2015-2016 have been paid to all the aforesaid Depositories.
- 13) All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
- 14) The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company and or its Registrars & Share Transfer Agents.
- 15) The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated. 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
- 16) The Company has transferred the unpaid or unclaimed dividend up to financial year ended 31st March, 2007, from time to time on due dates, to the **Investor Education and Protection Fund (IEP Fund)** established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 19, 2014 (date of last Annual General Meeting) on the website of Ministry of Corporate Affairs.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Serial No.	Financial Year Ended	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
1.	31/03/2010	31/08/2010	30/08/2017	29/09/2017
2.	31/03/2013	23/09/2013	22/09/2020	21/10/2020
3.	31/03/2014	19/09/2014	18/09/2021	17/10/2021

Shareholders are requested to note that no claim shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

- 17) Payment of dividend, if any approved by the members of ensuing Annual General Meeting will be made through ECS/NECS mandatory, and the dividend amount would be directly credited to the Member's respective bank accounts.
- 18) Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
- 19) **Voting through Electronic means :**
- I)** In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendments Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to execute their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system for a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services India Limited (CDSL).
- II)** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III) The process and manner for remote e-voting are as under :**
- (i) The remote e-voting period commences on Friday, September 25, 2015 (10.00 a.m. IST) and ends on Sunday, September 27, 2015 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 21, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (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, excluding the special characters.
- (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> <p>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 digit of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digit, enter the applicable number of 0's before the number and 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.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <p>Please enter the DOB or Bank Account Number in order to login.</p> <p>If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</p>

- (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 Company Name i.e.<DHP INDIA 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) Notes for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) & Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which 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.

- (ix) 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.

- 20) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of duly authorized signatory (ies), who are authorized to vote, through e-mail at sushiltiwari_associates@rediffmail.com (Scrutiniser E-mail ID) with a copy marked to helpdesk.evoting@cdslindia.com on or before Sunday, 27th September, 2015, up to 5.00 p.m. without which the vote shall not be treated as valid.

- 21) The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date of Monday, 21st September, 2015.
- 22) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on Friday, 14th August, 2015.
- 23) The shareholders shall have one vote per equity share held by them as on the cut-off date of Monday, 21st September, 2015, The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 24) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21st September, 2015, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 25) Notice of the AGM along with attendance slip, proxy form along with the process instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- 26) Investors who became members of the Company subsequently to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Monday, 21st September, 2015, are requested to send the written / email communication to the Company at info@dhpindia.com by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- 27) Mr. Sushil Tiwari, Practicing Company Secretary (Membership No. ACS 6199 & Certificate of Practice No. 1903), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- 28) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- 29) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- 30) The Result declared along with the Scrutinizer's Report shall be placed on the Company's website www.dilindia.co.in and on the website of CDSL viz www.cdslindia.com. The same will be communicated to the stock exchanges BSE Limited and The Calcutta Stock Exchange Ltd., where the shares of the Company are listed.
- 31) Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

Registered Office :
10, Middleton Row, Kolkata – 700 071.
Corporate Identity Number (CIN) : L65921WB1991PLC051555
Dated : 30th June, 2015

By Order of the Board of Directors
TARUN KUMAR DAS
Company Secretary-cum-Compliance Officer

Explanatory Statement Under Section 102 of The Companies Act, 2013

Item No. 5

The Company had, pursuant to provisions of clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Sri Surajit Raha as an Independent Director with effect from 8th December, 2014 and whose term of office shall expires at the commencement of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director (Non-Rotational Director) of the Company for a further period of five years with effect from September 28, 2015 up to September 27, 2020.

The Board of Directors has recommended the appointment of Sri Surajit Raha as Independent Director (Non-Rotational) for a further five year of tenure from September 28, 2015 up to September 27, 2020.

In Compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Sri Surajit Raha as Independent Directors is now being placed before the Members for their approval.

The Directors therefore recommend passing of the Ordinary Resolution contained in Item No. 5 of the accompanying Notice.

Except Sri Surajit Raha, none of the directors is interested in this resolution.

Item No. 6

The Board of Directors of the Company (the "Board"), at its meeting held at May 15, 2015 has, subject to the approval of Shareholders/Members, increase the remuneration of Mr. Asheesh Dabriwal, Managing Director of the Company, with effect from 1st April, 2015 to his remaining tenure till 31st March, 2019, on the remuneration approved by the Board.

It is proposed to seek the Shareholders/Members' approval for the increase of remuneration payable to Mr. Asheesh Dabriwal, Managing Director of the Company.

The particulars of the terms of increase of remuneration payable to Mr. Asheesh Dabriwal with effect from 01/04/2015 to his remaining tenure till 31/03/2019, are as below :-

I. SALARY

Basic Salary: At the rate of Rs. 2,50,000/- (Rupees Two lakhs Fifty thousand) per month w.e.f. 01-04-2015 to 31-03-2019.

II. PERQUISITES

- a) Leave Salary : 31 days encashment as per Company's Rule.
- b) Exgratia/Bonus etc. : As per Companies Rule governed to all employees.
- c) Other Pequisites :
 - i) Rent free furnished accommodation, if required.
 - ii) Re-imbursement of medical expenses on self & family, if needed & required.
 - iii) Payment of Club Fees in relation to promotion of the business of the company and/or any personal nature. The same will be treated as wholly & exclusively for the purpose of business of the company and not to be considered as taxable perquisite in the hands of Mr. Asheesh Dabriwal.
 - iv) Contribution to Provident Fund etc. as per Company's rule applicable.
 - v) Car with or without driver, telephone at residence and mobile phone etc. provided for the purpose of Company's business. The same will be treated as wholly & exclusively for the purpose of business of the company and not to be considered as taxable perquisite in the hands of Mr. Asheesh Dabriwal.

In the event of loss or inadequacy of profits of the Company in any financial year Mr. Asheesh Dabriwal, shall be paid above remuneration as minimum remuneration, which is permissible under the Companies Act, 2013.

The office of Managing Director may be terminated by the Company or the concerned Director by giving the one (1) month prior notice in writing. This agreement also supersedes the earlier agreement dated 16-04-2014. As Managing Director of the Company, Mr. Asheesh Dabriwal, shall be subject to the superintendence, control and direction of the Board, has substantial power of the management and perform the duties and exercise the powers in relation or referable thereto and he will continue to be a non-rotational director.

Mr. Asheesh Dabriwal is also the promoter of the company.

The Directors therefore recommend passing of the Ordinary Resolution contained in Item No. 6 of the accompanying Notice.

Except Mr. Asheesh Dabriwal and Mrs. Anjum Dhandhania (Relative of Mr. Asheesh Dabriwal), none of the directors is interested in this resolution.

Registered Office :
10, Middleton Row, Kolkata – 700 071.
Corporate Identity Number (CIN) : L65921WB1991PLC051555
Dated : 30th June, 2015

By Order of the Board of Directors
TARUN KUMAR DAS
Company Secretary-cum-Compliance Officer

ADDITIONAL INFORMATION OF DIRECTORS SEEKING RE-APPOINTMENT & ENHANCEMENT OF REMUNERATION OF MANAGING DIRECTOR AT THE 24TH ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

(Annexure as referred to in the note No. 3 on notice and Item No. 3, 5 & 6 of the notice)

Name of Director/ Managing Director	Smt. Anjum Dhandhanian	Sri Surajit Raha	Sri Asheesh Dabriwal
Director Identification Number	DIN - 00585061	DIN - 07019436	DIN - 00044783
Date of Birth	07-12-1970	25-02-1967	04-10-1967
Date of First Appointment	31-01-2003	08-12-2014	26-04-1991
Educational Qualification	L.L.B.	Graduate	B.Com
Expertise in specific functional areas	Service	Service	Industrialist
Chairmanship/Membership of Committees in this Company	Chairman of the Remuneration/ Management Committee and Member of the Shareholders/Investor Grievance Committee	Member of the Audit Committee, and Member of the Corporate Social Responsibility Committee	Member of the Shareholders/Investor Grievance Committee, Members of the Remuneration / Management Committee and Members of the Corporate & Social Responsibility Committee
Present Status of directorship in this Company	Non-Executive & Woman Director	Non-Promoter, Non-Executive & Independent Director	Promoter & Executive Director
Directorship in other Public Limited Companies	None	None	None
Chairmanship/Membership of Committees in other Public Limited Companies	None	None	None
Shareholding as on 31st March, 2015	20,000 Shares [0.66%]	Nil	662600 Shares [22.09%]
Seeking appointment/ re-appointment or increase of remuneration	Retire by rotation and seeking re-appointment	Appointment as Non-Rotational Independent Director	Increase of Remuneration only
Rotational Status	Retire by rotation	Non-Rotational Director	Non-Rotational Director
Tenure of appointment or Period of increase of remuneration	Not Applicable	5 years from 28-09-2015 to 27-09-2020	Increase of remuneration from 01-04-2015 to 31-03-2019

Registered Office :
10, Middleton Row, Kolkata – 700 071.
Corporate Identity Number (CIN) : L65921WB1991PLC051555
Dated : 30th June, 2015

By Order of the Board of Directors

TARUN KUMAR DAS
Company Secretary-cum-Compliance Officer

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors are pleased to present the **Twenty-Fourth** Annual Report on the business and operations of the Company and the Audited Statement of Accounts for the Financial Year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS :

The Board's Report shall prepared based on the standalone financial statements of the Company for the year ended March 31, 2015 is summarized below :-

Particulars	(₹ in Lacs)	
	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations (net)	4076.97	4951.45
Other Income	158.54	67.42
Total Revenue	4235.51	5018.87
Profit Before Finance Cost, Depreciation & Amortisation & Tax	1075.35	1255.16
Less : Finance Cost	(-) 18.01	(-) 8.10
Less : Depreciation & Amortisation	(-) 199.76	(-) 138.47
Profit Before Tax {and profit before exceptional and extraordinary items}	857.58	1108.59
Less : Provision for Taxation (inclusive of adjustment of deferred tax assets/liabilities)	(-) 280.78	(-) 368.35
Profit After Tax for the year of Continuing and Total Operation	576.80	740.24
Add : Profit brought forward from previous year	4.79	1.85
Profit Available for Appropriation	581.59	742.09
Appropriations		
Proposed Dividend on Equity Shares (₹ 1.50 per share)	(-) 45.00	(-) 45.00
Provision for Tax on Dividend	(-) 9.00	(-) 7.30
Transfer to General Reserve	(-) 525.00	(-) 685.00
Surplus Carried to Balance Sheet	2.59	4.79
Net Worth (Capital employed at the year end)	3162.59	2639.79
Book Value of Shares at the year end (Amount in ₹)	105.42	87.99
Earning per Share (Amount in ₹)	19.23	24.67

DIVIDEND AND RESERVES

Your Directors have recommended a dividend of ₹ 1.50 per Equity Share (Previous year of ₹ 1.50 per Equity Shares) for the financial year ended March 31, 2015, i.e. @15% of total paid-up equity share capital. The above dividend will be payable out of current year's profit of the Company. The dividend, if approved by the shareholders, will entail an out-flow of ₹ 54.00 lacs (inclusive of tax on dividend of ₹ 9.00 lacs). The Reserves & Surplus thereafter will stand at ₹ 2862.59 lacs at a Book value of ₹ 105.42 per Equity Share.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Your Company's operation during the year was not satisfactory. The total revenue during the year was decreased by 15.61% in comparison with its previous year and similarly the profit before tax and profit after tax, both were decreased by more than 22% in comparison with its previous year. This happened only due to enhancement of production cost, lower of demand due to strong competition in the market. Your Directors continue to be of the opinion that high quality of products and innovations in products as well as improvement in technology along with cost cutting efforts will help your company to face this competition. The company is expected to continue to do well and improve further in the coming years .

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

SIGNIFICANT CHANGES

With effect from April 01, 2014, the Company has revised the estimated useful life of its intangible fixed assets as per Part-C of Schedule II to the Companies Act, 2013, resulting in a high value of depreciation provided during the year as total amounting to ₹ 199.76 lacs which is increased by 44.26% in comparison with previous year (refer Note 10 of Notes to Financial Statement).

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Statutory Audit Report

M/s. Navin Nayar & Co., Chartered Accountants, Statutory Auditors of your Company, hold office until the conclusion of the ensuing TWENTY-FOURTH ANNUAL GENERAL MEETING and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment.

The observations made in the Auditors' Report to the Members of the Company have been dealt with in the Notes to the Statement of Profit and Loss and the Balance Sheet in Notes No. 1 to 26 of the Accounts. These are self explanatory and do not call for further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The Board has appointed Mr. Kishore Majumdar, Practicing Cost Accountant and Proprietor of M/s. K. MAJUMDAR & ASSOCIATES, Cost Accountants for conducting Cost Audit for the Financial Year 2014-15 (Year ended 31/03/2015) and also appointed for next Financial Year 2015-16 as Cost Auditor, subject to such approvals as may be applicable.

Secretarial Auditors & their Secretarial Audit Report

The Board has appointed Mr. Sushil Tiwari, Practicing Companies Secretaries and Proprietor of M/s. SUSHIL TIWARI & ASSOCIATES, Companies Secretaries for conducting Secretarial Audit for the Financial Year 2014-15 (Year ended 31/03/2015) and also appointed for next Financial Year 2015-16 as Secretarial Auditor. The Secretarial Audit Report for the financial year ended March 31, 2015 is **annexed in a separate report namely "Secretarial Audit Report"**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

Particulars in respect of the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under the Companies (Accounts) Rules, 2014 are given in a separate **Annexure – I** attached hereto and form part of the Report.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return in Form No. MGT – 9 shall form part of the Board's Report given in a separate **Annexure – II** attached hereto and form part of the Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year, the Company formed a new committee named Corporate & Social Responsibility Committee and adopt a CSR policy to be undertaken by the Company, which has been approved by the Board. The disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in a separate **Annexure – III** attached hereto and form part of the Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Changes in Directors and Key Managerial Personnel

During the year under review, the following changes took place in the Board of Directors & Key Managerial Personnel of your Company :-

- 1) Late Adinath Banerjee, Company Secretary of the Company passed away on 01/08/2014. The Board placed on record its deep appreciation for the valuable contribution made by him during his tenure as Company Secretary of the Company.
- 2) Mr. Tarun Kumar Das, a Associate Member of the Institute of Company Secretaries of India, is appointed as Company Secretary of the Company w.e.f. 01/09/2014.
- 3) Mr. Vijay Swaminathan (DIN-03505029), Independent Director of the Company resign from the Board w.e.f. 22/09/2014. The Board placed on record its valuable contribution made by him during his tenure as Independent Director of the Company.
- 4) Mr. Surajit Raha (DIN-07019436), appointed as Independent Director of the Company w. e. f. 08/12/2014 and he hold office till the conclusion of next Annual General Meeting and being eligible have offered himself for re-appointment for a period of 5 years as Non-Rotational Independent Director.
- 5) Mr. Ashok Kumar Singh, existing Chief Financial Officer of the Company re-appointed as Chief Financial Officer of the Company w.e.f. 08/12/2014, in perview of the Companies Act, 2013.
- 6) Mrs. Anjum Dhandhanian (DIN-00058506), a Non-Executive Woman Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

b) Declaration by an Independent Directors :

The Company has received declaration from all the Independent Directors (Non-Rotational) of the Company, confirming that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreements with Stock Exchanges in India.

c) Formal Annual Evaluation :

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and Other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors. The Remuneration paid to Directors & Other Key Managerial Personnel are evaluated by the "Remuneration / Management Committee" of the Company on yearly basis.

d) Number of meetings of the Board of Directors :

Ten meetings of the Board of Directors were held during the financial year 2014-15 i.e. year ended 31/03/2015. For further details, please refer report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

The Audit Committee comprises Non-Executive & Independent Directors namely Mr. Buddhadeb Basu (Chairman), Non-Executive & Independent Director namely Dr. Subrata Halder & Non-Executive & Independent Director namely Mr. Surajit Raha as other Members. All the recommendations made by the Audit Committee were accepted by the Board.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporate a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance comprising all directors & senior executives of the Company.

REMUNERATION / NOMINATION / MANAGEMENT COMMITTEE AND CSR COMMITTEE

The Remuneration / Management Committee comprises one Non-Executive Director namely Mrs. Anjum Dhandhanika (Chairman), one Non-Executive & Independent Director namely Mr. Buddhadeb Basu and one Executive Director namely Mr. Asheesh Dabriwal as other Members. All the recommendations made by the Remuneration / Nomination / Management Committee were accepted by the Board.

The Corporate & Social Responsibility (CSR) Committee comprises one Non-Executive & Independent Director namely Mr. Buddhadeb Basu (Chairman), one Executive Director namely Mr. Asheesh Dabriwal and one Non-Executive & Independent Director namely Mr. Surajit Raha as other Members. All the recommendations made by the Corporate & Social Responsibility Committee were accepted by the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year the Company have not paid any loans, guarantees or made any investments referred to Section 186 of the Companies Act, 2013. The particulars of other loans given, investments made for the purpose of its business activities are provided in the standalone financial statement (please refer to Note No. 12 & 16 to the standalone financial statement).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on 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, thus the disclosure in prescribed Form No. AOC – 2 is not required as per third provision of Section 188(1) of the Companies Act, 2013. Your Directors draw attention of the members to Note No. 26.8 of the Financial Statement which sets out related party disclosures as per Accounting Standards – 18.

PARTICULARS OF EMPLOYEES & MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 are provided in a separate **Annexure – IV** attached hereto and form part of the Report.

Particulars of employees pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are NIL.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreements forms part of the Annual Report and which has been set out in a separate report called “**Corporate Governance Report**” annexed herewith. The requisite Certificate from the Statutory Auditors of the Company, M/s. Navin Nayar & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is also annexed to this Report.

RISK MANAGEMENT

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company evaluating all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to Directors’ Responsibility Statement, it is hereby confirmed that;

- (i) in the preparation of the Annual Accounts for the financial year ended March 31, 2015 the applicable accounting standards read with requirements set out under Schedule II to the Companies Act, 2013, have been followed and there are no material departures from the same;
- (ii) the Directors 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 as at March 31, 2015 and the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the accounts for the financial year ended March 31, 2015 on a ‘going concern’ basis.
- (v) 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
- (vi) 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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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 in a separate section forming part of the Annual Report called as “**Management Discussion & Analysis Report**” is annexed.

GENERAL

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on this items during the year under review :

- 1) Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- 4) Neither the Managing Director nor the any Executive Director of the Company receive any remuneration or commission from any of its subsidiaries.

- 5) No significant or material orders were passed by the regulators or courts or tribunal which impact the going concern status and Company's operation in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Place : Kolkata
Dated : 30th day of June, 2015

For and on behalf of the Board of Directors

ASHEESH DABRIWAL
Managing Director & C.E.O.

ANNEXURE — “I” TO DIRECTORS’ REPORT

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2015.

A. CONSERVATION OF ENERGY :

- a) The Company has an on going study to identify and implement energy saving systems. For reducing the consumption of energy, the Company has installed the Energy Saving Flameless Electrically operated Melting Furnace for Zinc to achieve reduction in energy inputs.
- b) This will have an impact in reducing the consumption of Fuel and Power and consequently the cost of production.
- c) The required data with regard to conservation of energy is furnished below :-

FORM – A

Disclosure of particulars with respect to Conservation of Energy for the year ended 31st March, 2015

A). Power and Fuel Consumption :	<u>Year ending</u> <u>31.03.2015</u>	<u>Year ending</u> <u>31.03.2014</u>
1. Electricity :		
a) No. of Units (Excluding own generation units by Generator)	1269520 Units	1172425 Units
b) Total amount in ₹	₹ 1,14,12,045	₹ 1,04,06,588
c) Effective Rate / Unit (₹)	₹ 8.99	₹ 8.88
2. Coal	N.A.	N.A.
3. Furnace Oil	N.A.	N.A.
4. Others / Internal Generation (Cost of Diesel, Mobil, Consumables & Other Exp. incurred etc.)	₹ 30,20,582	₹ 39,83,522
B). Consumption per Unit of Production :-		
1. Electricity (in Units excluding own generation units by Generator)	0.54 Units	0.36 Units
2. Coal	N.A.	N.A.
3. Furnace Oil	N.A.	N.A.
4. Other	N.A.	N.A.

- B. TECHNOLOGY ABSORPTION :** The required information is furnished as below :-

FORM – B

Disclosure of particulars with respect to technology absorption for the year ended 31st March, 2015

1. **Specific areas in which R & D proposed to be carried out by the Company :** None
2. **Benefit derived as result of above R & D :** Not Applicable
3. **Future plan of action :** Not Applicable.
4. **Expenditure on R & D : (₹ In Lacs)**

(a) Capital	:	NIL
(b) Recurring	:	NIL
(c) Total	:	NIL
(d) Total R & D expenditure as a percentage of total turnover	:	N.A.

Technology absorption, adaptation and innovation :

1. Efforts, in brief made towards technology absorption, adaptation & innovation :

Continuous efforts are being made towards improvements in the existing production process.

2. Benefit derived as a result of the above efforts :

The Company is successful in improving and maintaining the quality of its product.

3. Particulars of technology imported during last 5 years :

- | | | |
|--|---|------|
| (a) Technology import | : | NIL |
| (b) Year of import | : | N.A. |
| (c) Has technology been fully absorbed | : | N.A. |
| (d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plan of action | : | N.A. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(a) Activity relating to export, initiatives taken to increase exports; development of new export markets for products; and export plans :

The net exports of the Company has been decreased from ₹ 4024.02 lacs to ₹ 3483.95 lacs during the year. The Company is expanding its production capacity to emerge as a leading exporter of our product. The Company is ISO 9001 : 2008 certified.

(b) Total foreign exchange used and earned :

- | | | |
|--|---|------------------|
| Total Foreign exchange earning | : | ₹ 34,83,95,040/- |
| Total Foreign exchange outgo (including CIF Value of Import) | : | ₹ 10,79,22,767/- |

The above details have been given under Notes No. 26.3 to 26.5 of Notes to Financial Statements.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 30th day of June, 2015

ASHEESH DABRIWAL
Managing Director & C.E.O.

ANNEXURE – “II” TO DIRECTORS’ REPORT
Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2015

{Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION & OTHER DETAILS :

1	CIN	L65921WB1991PLC051555
2	Registration Date	26-04-1991
3	Name of the Company	DHP INDIA LIMITED
4	Category/Sub-Category of the Company	Public Company / Limited by Shares
5	Address of the Registered Office and contact details	10, Middleton Row, Kolkata – 700 071 Telephone : +91 (033) 2229-5735 Fax : +91 (033) 2217-2751
6	Whether listed Company (Yes / No)	Yes
7	Name, Address & contact details of the Registrar & Transfer Agents, if any	Niche Technologies Private Limited D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata–700 001. Telephone : +91 (033) 2235-7270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Manufacturing of LPG Regulator, its parts and Accessories (including articles of Brass used as accessories and parts of LPG Regulator)	Group : 281, Class : 2819 & Sub-class : 28199 – Manufacturing of Other General Purpose Machinery	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-

Sl. No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Section
–	–	–	NIL	–	–

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
(1)	Indian									
	a) Individual / HUF	1844700	---	1844700	61.490	1827700	---	1827700	60.923	-0.567
	b) Central Government	---	---	---	---	---	---	---	---	---
	c) State Government	---	---	---	---	---	---	---	---	---
	d) Bodies Corporate	403500	---	403500	13.450	403500	---	403500	13.450	0.000
	e) Banks/Financial Institutions	---	---	---	---	---	---	---	---	---
	f) Any Other	---	---	---	---	---	---	---	---	---
	Sub-total (A)(1)	2248200	---	2248200	74.940	2231200	---	2231200	74.373	-0.567
(2)	Foreign									
	a) NRIs - Individuals	---	---	---	---	---	---	---	---	---
	b) Other - Individuals	---	---	---	---	---	---	---	---	---
	c) Bodies Corporate	---	---	---	---	---	---	---	---	---
	d) Banks/Financial Institutions	---	---	---	---	---	---	---	---	---
	e) Any Other	---	---	---	---	---	---	---	---	---
	Sub-total (A)(2)	---	---	---	---	---	---	---	---	---
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	2248200	---	2248200	74.940	2231200	---	2231200	74.373	-0.567
B.	PUBLIC SHAREHOLDING									
(1)	Institutions									
	a) Mutual Funds	---	---	---	---	---	---	---	---	---
	b) Banks/Financial Institutions	---	---	---	---	---	---	---	---	---
	c) Central Governments	---	---	---	---	---	---	---	---	---
	d) State Governments	---	---	---	---	---	---	---	---	---
	e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
	f) Insurance Companies	---	---	---	---	---	---	---	---	---
	g) Foreign Institutional Investors (FII)	---	---	---	---	---	---	---	---	---
	h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
	i) Others (Specify)	---	---	---	---	---	---	---	---	---
	Sub-total (B)(1)	---	---	---	---	---	---	---	---	---
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	34731	4600	39331	1.311	62045	4600	66645	2.222	0.911
	ii) Overseas	---	---	---	---	---	---	---	---	---
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	396750	66246	462996	15.433	403414	59446	462860	15.429	-0.004
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	167422	---	167422	5.581	123687	---	123687	4.123	-1.458
	c) Other (Specify)									
	i) NRI	67320	---	67320	2.244	81886	---	81886	2.730	0.486
	ii) Overseas Corporate Bodies	---	---	---	---	---	---	---	---	---
	iii) Foreign Nationals	---	---	---	---	---	---	---	---	---
	iv) Clearing Members	14731	---	14731	0.491	33722	---	33722	1.124	0.633
	v) Trusts	---	---	---	---	---	---	---	---	---
	vi) Foreign Bodies - D.R.	---	---	---	---	---	---	---	---	---
	Sub-total (B)(2)	680954	70846	751800	25.060	704754	64046	768800	25.627	0.567
	Total Public Shareholding (B) = (B)(1)+(B)(2)	680954	70846	751800	25.060	704754	64046	768800	25.627	0.567
C.	Shares held by Custodian for GDRs & ADRs									
		---	---	---	---	---	---	---	---	---
	GRAND TOTAL (A+B+C)	2929154	70846	3000000	100.000	2935954	64046	3000000	100.000	0.000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1	ANJUM DHANDHANIA	20000	0.667	0.000	20000	0.667	0.000	0.000
2	ASHEESH DABRIWAL	662600	22.087	0.000	662600	22.087	0.000	0.000
3	DABRIWALA CONSTRUCTIONS PRIVATE LIMITED	385600	12.853	0.000	385600	12.853	0.000	0.000
4	DOLPHIN PROPERTIES PRIVATE LIMITED	17900	0.597	0.000	17900	0.597	0.000	0.000
5	KUMKUM DABRIWALA	180100	6.003	0.000	180100	6.003	0.000	0.000
6	NIRMAL KUMAR DABRIWALA	982000	32.733	0.000	965000	32.167	0.000	- 0.567
	TOTAL	2248200	74.940	0.000	2231200	74.373	0.000	- 0.567

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANJUM DHANDHANIA				
	a) At the Beginning of the Year	20000	0.667		
	b) Changes during the Year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			20000	0.667
2	ASHEESH DABRIWAL				
	a) At the Beginning of the Year	662600	22.087		
	b) Changes during the Year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			662600	22.087
3	DABRIWALA CONSTRUCTIONS PRIVATE LIMITED				
	a) At the Beginning of the Year	385600	12.853		
	b) Changes during the Year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			385600	12.853
4	DOLPHIN PROPERTIES PRIVATE LIMITED				
	a) At the Beginning of the Year	17900	0.597		
	b) Changes during the Year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			17900	0.597
5	KUMKUM DABRIWALA				
	a) At the Beginning of the Year	180100	6.003		
	b) Changes during the Year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			180100	6.003
6	NIRMAL KUMAR DABRIWALA				
	a) At the Beginning of the Year	982000	32.733		
	b) Changes during the Year				
	Date - Reason				
	08/08/2014 - Transfer	-17000	0.567	965000	32.167
	c) At the End of the Year			965000	32.167
	TOTAL	2248200	74.940	2231200	74.373

(iv) Shareholding Pattern of top ten Shareholders - At the beginning of the year and at the end of the year (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders (at the beginning of the year and at the end of the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AYUSH MITTAL				
	a) At the Beginning of the Year	27709	0.924		
	b) Changes during the year				
	Date - Reason				
	04/04/2014 Transfer	206	0.007	27915	0.931
	18/04/2014 Transfer	-891	0.030	27024	0.901
	02/05/2014 Transfer	-107	0.004	26917	0.897
	16/05/2014 Transfer	-39	0.001	26878	0.896
	30/05/2014 Transfer	-1027	0.034	25851	0.862
	06/06/2014 Transfer	-828	0.028	25023	0.834
	13/06/2014 Transfer	-541	0.018	24482	0.816
	20/06/2014 Transfer	-550	0.018	23932	0.798
	30/06/2014 Transfer	5	0.000	23937	0.798
	18/07/2014 Transfer	-200	0.007	23737	0.791
	25/07/2014 Transfer	-103	0.003	23634	0.788
	01/08/2014 Transfer	-1454	0.048	22180	0.739
	08/08/2014 Transfer	-520	0.017	21660	0.722
	15/08/2014 Transfer	-2206	0.074	19454	0.648
	22/08/2014 Transfer	-750	0.025	18704	0.623
	14/11/2014 Transfer	-560	0.019	18144	0.605
	21/11/2014 Transfer	-137	0.005	18007	0.600
	12/12/2014 Transfer	-15	0.001	17992	0.600
	30/01/2015 Transfer	-2056	0.069	15936	0.531
	06/02/2015 Transfer	-2983	0.099	12953	0.432
13/02/2015 Transfer	-6	0.000	12947	0.432	
06/03/2015 Transfer	-82	0.003	12865	0.429	
27/03/2015 Transfer	-259	0.009	12606	0.420	
c) At the End of the Year			12606	0.420	
2	BALASUBRAMANIAM LAKSHMI NARASIMHAN				
	a) At the Beginning of the Year	61083	2.036		
	b) Changes during the year				
	Date - Reason				
11/07/2014 Transfer	63	0.002	61146	2.038	
25/07/2014 Transfer	11	0.000	61157	2.039	
c) At the End of the Year			61157	2.039	
3	DEEPAK AGRAWAL				
	a) At the Beginning of the Year	10000	0.333		
	b) Changes during the year				
	Date - Reason				
27/02/2015 Transfer	-1550	0.052	8450	0.282	
c) At the End of the Year			8450	0.282	
4	GURJARI MARKETING PRIVATE LTD.				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date - Reason				
	20/03/2015 Transfer	27447	0.915	27447	0.915
27/03/2015 Transfer	-5000	0.167	22447	0.748	
c) At the End of the Year			22447	0.748	
5	JYOTI KETAN VAKHARIA				
	a) At the Beginning of the Year	13523	0.451		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
c) At the End of the Year			13523	0.451	

(iv) Shareholding Pattern of top ten Shareholders - At the beginning of the year and at the end of the year (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders (at the beginning of the year and at the end of the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	PRADIP KUMAR GANERIWALA				
	a) At the Beginning of the year	67469	2.249		
	b) Changes during the year				
	Date - Reason				
	30/06/2014 Transfer	-5000	0.167	62469	2.082
	01/08/2014 Transfer	-5000	0.167	57469	1.916
	08/08/2014 Transfer	-5000	0.167	52469	1.749
	c) At the End of the Year			52469	1.749
7	PUNIT DHANDHANIA				
	a) At the Beginning of the year	10000	0.333		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			10000	0.333
8	SANDEEP BIPINCHANDRA JHAVERI				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year				
	Date - Reason				
	22/08/2014 Transfer	4799	0.160	4799	0.160
	29/08/2014 Transfer	1000	0.033	5799	0.193
	05/09/2014 Transfer	383	0.013	6182	0.206
	17/10/2014 Transfer	3335	0.111	9517	0.317
	24/10/2014 Transfer	1000	0.033	10517	0.351
	28/11/2014 Transfer	896	0.030	11413	0.380
	05/12/2014 Transfer	246	0.008	11659	0.389
	12/12/2014 Transfer	500	0.017	12159	0.405
	19/12/2014 Transfer	500	0.017	12659	0.422
	31/12/2014 Transfer	102	0.003	12761	0.425
02/01/2015 Transfer	396	0.013	13157	0.439	
09/01/2005 Transfer	1261	0.042	14418	0.481	
	c) At the End of the Year			14418	0.481
9	SANJAY KUMAR SARAWAGI				
	a) At the Beginning of the year	19021	0.634		
	b) Changes during the year				
	Date - Reason				
	13/03/2015 Transfer	350	0.012	19371	0.646
	c) At the End of the Year			19371	0.646
10	SANTOSH KUMAR				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year				
	Date - Reason				
	30/09/2014 Transfer	9940	0.331	9940	0.331
	17/10/2014 Transfer	1360	0.045	11300	0.377
	c) At the End of the Year			11300	0.377
11	SNEHALATHA SINGHI				
	a) At the Beginning of the year	20000	0.667		
	b) Changes during the year				
	Date - Reason				
	11/04/2014 Transfer	-6000	0.200	14000	0.467
	18/04/2014 Transfer	-4000	0.133	10000	0.333
	25/04/2014 Transfer	-37	0.001	9963	0.332
	30/05/2014 Transfer	-4000	0.133	5963	0.199
13/06/2014 Transfer	-1000	0.033	4963	0.165	
	30/06/2014 Transfer	-3220	0.107	1743	0.058
	c) At the End of the Year			1743	0.058

(iv) Shareholding Pattern of top ten Shareholders - At the beginning of the year and at the end of the year (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders (at the beginning of the year and at the end of the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12	UDHANI SANJAY SURESHKUMAR				
	a) At the Beginning of the year	24700	0.823		
	b) Changes during the year				
	Date - Reason				
	06/06/2014 Transfer	-3585	0.120	21115	0.704
	13/06/2014 Transfer	-115	0.004	21000	0.700
	01/08/2014 Transfer	-11000	0.367	10000	0.333
	c) At the End of the Year			10000	0.333
13	VANDANA HITECH SYSTEMS PVT. LTD.				
	a) At the Beginning of the year	9450	0.315		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			9450	0.315
	TOTAL	262955	8.765	246934	8.231

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ASHEESH DABRIWAL (EXECUTIVE DIRECTOR)				
	a) At the Beginning of the year	662600	22.087		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			662600	22.087
2	JANAK BHARDWAJ (EXECUTIVE DIRECTOR)				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			0	0.000
3	ANJUM DHANDHANIA (NON EXECUTIVE DIRECTOR)				
	a) At the Beginning of the year	20000	0.667		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			20000	0.667
4	BUDDHADEB BASU (INDEPENDENT DIRECTOR)				
	a) At the Beginning of the year	200	0.006		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			200	0.006
5	DR. SUBRATA HALDAR (INDEPENDENT DIRECTOR)				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			0	0.000
6	VIJAY SWAMINATHAN (INDEPENDENT DIRECTOR) (Resigned from Directorship on 22/09/2014)				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			Not Applicable-Resigned	

(v) Continuation of Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	SURAJIT RAHA (INDEPENDENT DIRECTOR) (Appointed during the year on 08/12/2014)				
	a) At the Beginning of the year	Not Applicable			
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			0	0.000
8	LATE ADINATH BANERJEE (COMPANY SECRETARY) (Expired on 01/08/2014)				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			Not Applicable-Expired	
9	TARUN KUMAR DAS (COMPANY SECRETARY) (Appointed during the year on 01/09/2014)				
	a) At the Beginning of the year	Not Applicable			
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			0	0.000
10	ASHOK KUMAR SINGH (CHIEF FINANCIAL OFFICER)				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year	(NO CHANGES DURING THE YEAR)			
	c) At the End of the Year			0	0.000
	TOTAL	682800	22.760	682800	22.760

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans Excluding deposits (in Rs.)	Unsecured Loans (in Rs.)	Deposits (in Rs.)	Total Indebtedness (in Rs.)
Indebtedness at the beginning of the financial year				
(i) Principal Amount	22567021	-	-	22567021
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22567021	-	-	22567021
Change in indebtedness during the financial year				
* Addition	14901278	-	-	14901278
* Reduction	-	-	-	-
Net Changes	14901278	-	-	14901278
Indebtedness at the end of the financial year				
(i) Principal Amount	37468299	-	-	37468299
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	37468299	-	-	37468299

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Director and/or Manager :

Sl. No.	Particulars of Remuneration	Name of M.D. / Executive Director (in Rs.)		Total Amount (in Rs.)
		Asheesh Dabriwal	Janak Bhardwaj	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,85,800	19,91,064	34,76,864
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweet Equity	-	-	-
4	Commission			
	- as % on profit	-	-	-
	- Other, please specify	-	-	-
5	Other, please specify	-	-	-
	Total	14,85,800	19,91,064	34,76,864
	Ceiling as per the Companies Act, 2013 [being 10% of net profit of the Company calculated U/s. 198 of the Companies Act, 2013]			57,67,993

Note : The above remuneration paid is within the prescribed limit as per Companies Act, 2013

B. Remuneration to Other Directors : (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Director					Total Amount
		Anjum Dhandhania	Buddhadeb Basu	Dr. Subrata Halder	Surajit Raha	Vijay Swaminathan	
1	Independent Directors						
	* Fees for attending board committee meetings	-	20,000	16,000	6,000	10,000	52,000
	* Commission	-	-	-	-	-	-
	* Other, please specify	-	-	-	-	-	-
	Total (1)	-	20,000	16,000	6,000	10,000	52,000
2	Other Non-Executive Directors						
	* Fees for attending board committee meetings	20,000	-	-	-	-	20,000
	* Commission	-	-	-	-	-	-
	* Other, please specify	-	-	-	-	-	-
	Total (2)	20,000	-	-	-	-	20,000
	Total Managerial Remuneration (1+2)	20,000	20,000	16,000	6,000	10,000	72,000
	Overall Ceiling as per the Companies Act, 2013 [being 1% net profit of the Company calculated U/s. 198 of the Companies Act, 2013]						5,76,799

Note : The above remuneration paid is within the prescribed limit as per Companies Act, 2013

C. Remuneration to Key Managerial Personal other than MD/Manager/WTD : (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Company Secretary		CFO	
		Late Adinath Banerjee	Tarun Kumar Das	Ashok Kumar Singh	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,880	43,890	17,08,670	17,79,440
	(b) Value of perquisites u/s. 17(2) of the Income-tax Act, 1961	-	-	4,187	4,187
	(c) Profit in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % on profit	-	-	-	-
	- Other, please specify	-	-	-	-
5	Other, please specify	-	-	-	-
	Total	26,880	43,890	17,12,857	17,83,627

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A COMPANY			NIL		
Penalty					
Punishment					
Compounding					
B DIRECTORS					
Penalty					
Punishment					
Compounding					
C OTHER OFFICER IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 30th day of June, 2015

ASHEESH DABRIWAL
Managing Director & C.E.O.

ANNEXURE – “III” TO DIRECTORS’ REPORT
CORPORATE SOCIAL RESPONSIBILITY REPORT
AS ON FINANCIAL YEAR ENDED ON MARCH 31, 2015
{Pursuant to clause (o) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014}

1. **A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR policy and projects or programs.** : The key philosophy of CSR initiatives of the Company is amount funded to the “Prime Minister National Relief Fund” for developing the CSR by Central Government.
2. **The composition of the CSR Committee** : Mr. Buddhadeb Basu – Independent Director (Chairman)
Mr. Surajit Raha – Independent Director (Member)
Mr. Asheesh Dabriwal – Executive Director (Member)
3. **Average net profit of the Company for last Three financial years** : Rs. 7,12,43,927/-
4. **Prescribed CSR Expenditure (two per cent of The amount as in item 3 above)** : Rs. 14,24,879/-
5. **Details of CSR spend during the financial year :**
 - (a) **Total amount to be spent for financial year** : Rs. 14,25,000/-
 - (b) **Amount unspent, if any** : NIL
 - (c) **Manner in which the amount spent during the financial year is detailed below :**

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) projects or programs wise	Amount spent on the projects or programs Sub-heads : 1) Direct expenditure on projects or programs 2) Overheads	Cumulative expenditure up to the reporting period	Amount spent : Direct or through implementing agency (give details of implementing agency)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Schedule VII of Companies Act, 2013 – Activity No. (viii) – Contribution to the Prime Minister’s National Relief Fund	Clause (viii) Contribution to the Prime Minister’s National Relief Fund	As per Prime Minister Office and Central Govt. Decision	Rs. 14,25,000/-	Rs. 14,25,000/-	Rs. 14,25,000/-	Implementing Agency – Prime Minister Office of India under Central Government.

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate & Social Responsibility Committee of the Board of Directors of the Company is in compliance with CSR objectives and Policy of the Company.

Dated : 30th day of June , 2015

ASHEESH DABRIWAL
Managing Director

BUDDHADEB BASU
Chairman, CSR Committee

ANNEXURE – “IV” TO DIRECTORS’ REPORT

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL

{Pursuant to Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014}

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15 : (a) Managing Director Remuneration : Other than KMP Remuneration is **1 : 22**, and (b) Executive Director : Other than KMP Remuneration is **1 : 16**.
- (ii) The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary of the Company for the financial year 2014-15 : (a) CEO & MD :- 171%, (b) Executive Director : 14%, (c) CFO – 17%, and (d) Company Secretary – NIL.
- (iii) The percentage increase in the median remuneration (other than Director & KMP Remuneration) of the employees in the financial year 2014-15 is : 18%.
- (iv) The number of permanent/total employees on the roll of the Company as on 31st March, 2015 is : 194.
- (v) The explanation on the relationship between average increase in remuneration and Company performance : Company’s Profit after Tax decrease by over 22% in comparison of its previous year and average increase in total employees expenses is over 22% in comparison of its previous year. In spite of PAT decrease, the salary increased due to inflation, individual performance, prevailing industry trends.
- (vi) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Date	Market Price(in Rs.)	EPS (in Rs.)	P/E ratio	Market Capitalisation(in Rs.)	% Changes
March 31, 2014	51.30	24.67	2.08	15,39,00,000	—
March 31, 2015	101.30	19.23	5.27	30,39,00,000	97.47%

Percentage increase over the last public offer is not relevant as there has never been any public offer by the Company during the financial year 2014-15.

- (vii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : Average increase in the remuneration of all employees excluding KMPs is 18% and average increase in the remuneration of KMPs is 37%. The KMP salary increased are decided based on the individual performance, responsibilities, prevailing industry trends and benchmarks.
- (viii) Comparison of each remuneration of Key Managerial Personnel against performance of the Company : Each KMP is granted salary based on his qualification, experience, nature of job & responsibility covered, industry benchmark, earlier salary and many other factors, comparison of one against the other is not feasible.
- (ix) The key parameters for any variable components of remuneration availed by the directors is NIL.
- (x) The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is NIL.
- (xi) Affirmation that the remuneration is as per the remuneration policy of the Company – Yes.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 30th day of June , 2015

ASHEESH DABRIWAL
Managing Director & C.E.O.

CORPORATE GOVERNANCE ANNUAL REPORT OF 2014-15

[As per Clause 49 of The Listing Agreement with Stock Exchanges]

TO THE MEMBERS

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company continuously reviews its policies and practices of Corporate Governance with a clear goal not merely to comply with statutory requirements in letter and spirit but also constantly endeavours to implement the best international practices of Corporate Governance, in the overall interest of all stakeholders. Some of the major initiatives taken by the Company towards strengthening its Corporate Governance systems and practices include the following :-

- To set-up various dedicated independent Committees.
- The Company has appointed an independent practicing Company Secretary to conduct Secretarial Audit.
- Best Governance Practices are reviewed on a quarterly basis.
- Observance of the Secretarial Standard issued by the Institute of Company Secretaries of India.

In Accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India and some of the best practices followed internationally on Corporate Governance, the report containing the details of governance system and processes at DHP INDIA LIMITED is as under :-

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

DHP India Limited is a widely-held Public Limited Company and maintains a very high level of Corporate Governance. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders. The Company follows the code of corporate governance in its entirety.

2. BOARD OF DIRECTORS :

The Company has a broad-based Board and meets the "Composition" criteria. As on 31st March, 2015, the Board comprised of six Directors. Out of the six Directors, four are Non-Executive of which three are the Independent Directors and one is non-executive woman director. The Board believes that its current composition is appropriate. Composition of the Board and category of Directors are as follows :-

a) The composition and categories of directors i.e. break up of directors is as follows :

Sl. No.	Categories	Promoter/ Non-Promoter	Name of Directors & Designation
i)	Executive Director	Promoter Non-Promoter	1) Sri Asheesh Dabriwal <i>Managing Director & Chief Executive Officer (C.E.O.)</i> 2) Sri Janak Bhardwaj <i>Director-cum-Works Manager & Chief Operating Officer (C.O.O.)</i>
ii)	Non-Executive & Woman Director	Promoter	3) Smt. Anjum Dhandhanian (Woman Director)
iii)	Independent & Non-Executive Director	Non-Promoter Non-Promoter Non-Promoter	4) Sri Buddhadeb Basu <i>Lead Independent Director</i> 5) Dr. Subrata Halder 6) Sri Surajit Raha
iv)	Nominee Director	N. A.	NIL
v)	Institutional Director	N. A.	NIL

b) The Profile of all Board of Directors is as follows :

Name of Directors	Sri Asheesh Dabriwal	Sri Janak Bhardwaj	Smt. Anjum Dhandhania	Sri Buddhadeb Basu	Dr. Subrata Halder	Sri Surajit Raha
Directors Identification No.	00044783	00047641	00058506	00061771	00089655	07019436
Date of Birth	04.10.1967	05.07.1963	07.12.1970	23.06.1967	25.04.1962	25.02.1967
Date of First Appointment	26.04.1991	25.06.1998	31.01.2003	31.01.2003	17.05.2003	08.12.2014
Educational Qualification	B.Com.	D.M.E.	L.L.B.	B.Com.	M.B.B.S.	Graduate
Occupation	Industrialist	Service	Business	Business	Doctor	Service
Status in different Committee of this Company :						
A) Audit Committee	None	None	None	Chairman	Member	Member
B) Shareholders/Investors Grievance Committee	Member	None	Member	Chairman	None	None
C) Remuneration/Management Committee	Member	None	Chairman	Member	None	None
D) Corporate & Social Responsibility Committee	Member	None	None	Chairman	None	Member
Present Status in this Company	Managing Director & C.E.O.	Executive Director & C.O.O.	Non Executive Woman Director	Lead Independent Director	Independent Director	Independent Director
Directorship in Other Public Limited Company	None	None	None	None	None	None
Chairmanship/Membership of Committee in Other Public Limited Company	None	None	None	None	None	None
Shareholding as on 31st March, 2015	662600 Shares [22.09%]	Nil	20000 Shares [0.66%]	200 Shares [0.0066%]	Nil	Nil

c) Disclosure whether Chairman is Executive/Non Executive :

The Company has not appointed any Director to the post of "Chairman". However in most of the Board Meetings & General Meetings Sri Asheesh Dabriwal, M.D. & C.E.O. , Promoter & Executive Director of the Company convenes the meeting as Chairperson.

d) Attendance of Directors at Board Meetings, Last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of committees of each Directors in various companies : The Composition of Board during the year ended 31st March, 2015, its attendance and other directorships & Chairmanships/Memberships in other Public Ltd. companies are as under :-

Name of Directors	Categories	No. of Board Meeting attended	Last AGM attended	No. of Other Public Ltd. Companies Directorships	No. of Other Public Ltd. Co. Committee Chairmanships	No. of Other Public Ltd. Co. Committee Memberships
Sri Asheesh Dabriwal	M.D. & C.E.O.	10	YES	None	None	None
Sri Janak Bhardwaj	E.D. & C.O.O.	10	NO	None	None	None
Smt. Anjum Dhandhania	N.E.D.	10	NO	None	None	None
Sri Buddhadeb Basu	N.E. & I.D.	10	YES	None	None	None
Dr. Subrata Halder	N.E. & I.D.	8	NO	None	None	None
Sri Vijay Swaminathan (resigned on 22/09/2014)	N.E. & I.D.	5	YES	None	None	None
Sri Surajit Raha (appointed on 08/12/2014)	N.E. & I.D.	3	N.A.	None	None	None

Note : (1) M.D. & C.E.O. - Managing Director & Chief Executive Officer, (2) E.D. & C.O.O. - Executive Director & Chief Operating Officer, (3) N.E.D. - Non-Executive Director, (4) N.E. & I.D. - Non-Executive & Independent Director.

e) No. of Board Meetings held along with the dates of Board Meeting :

The Corporate Governance policy requires the Board to meet at least four times in a year with a maximum gap of three months between any two meetings. The details of Board meetings held during the year are as under :-

Date of Board Meeting	Board Strength	No. of Directors Present	Main Purpose of Meetings
16/04/2014	6	6	Misc. General Activity
10/05/2014	6	6	4 th Quarter Accounts Approval
18/07/2014	6	6	Audited Accounts Approval
14/08/2014	6	5	1 st Quarter Accounts Approval
01/09/2014	6	6	Misc. General Activity
29/09/2014	6	4	Misc. General Activity
14/11/2014	6	5	2 nd Quarter Accounts Approval
08/12/2014	6	6	Misc. General Activity
29/01/2015	6	6	3 rd Quarter Accounts Approval
20/02/2015	6	6	Misc. General Activity

f) Board's Procedure : It has always been the Company's policy and practice that apart from matters requiring the Board's approval by statute, all major decisions of the Company as a whole are regularly placed before the Board. This is in addition to information with regard to actual operations, major litigation, feed back reports and minutes of Committee Meetings.

g) Code of Conduct : The company has a code of conduct, which is applicable to all Board Members and senior management of the company. The code of conduct is as below :-

- To maintain Fair Market Practices.
- To maintain the integrity of Financial records and Accounting
- To develop a good External Communication with all Statutory Bodies
- To develop Work Ethics with Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility and Caring.
- To ensure highest level of transparency.

The Chief Executive Officer (C.E.O.) Sri Asheesh Dabriwal has declared that the above code of conduct is applicable to all the senior management & board members and has also been complied by the company. Declaration Certificate is attached with Report.

h) Terms of Office of Non-Executive Independent Directors : At present there are four Non-Executive Directors in the Company and out of this, one is woman director and three are Independent Directors. The Board fixed terms of office of all three Independent Director as 5 years. The details of all three Independent Directors terms of office are as below :-

- Sri Buddhadeb Basu – Non-Promoter, Non-Executive, Lead Independent Director – Terms of Office : from 19/09/2014 to 18/09/2019.
- Dr. Subrata Halder – Non-Promoter, Non-Executive, Independent Director – Terms of Office : from 19/09/2014 to 18/09/2019.
- Sri Surajit Raha – Non-Promoter, Non-Executive, Independent Director – Terms of Office : from 28/09/2015 (ensuing Annual General Meeting) to 27/09/2020, subject to approval of shareholders in ensuing Annual general Meeting.

i) **Responsibility of the CEO, COO and CFO** : The current policy of the company is to have a Chief Executive Officer (C.E.O.) – Mr. Asheesh Dabriwal, who is also the Promoter & Managing Director of the Company, a Chief Operating Officer (C.O.O.) – Mr. Janak Bhardwaj, who is also the Executive Director-cum-Works Manager & employee of the Company, and a Chief Financial Officer (C.F.O.) – Mr. Ashok Kumar Singh, is an employee of the company. There are clear demarcations of responsibility and authority amongst the three.

- **The CEO and Managing Director** Mr. Asheesh Dabriwal is overall responsible for corporate strategy, brand equity, planning, external contracts and all other management matters. He is also responsible for achieving the annual business plan & investments.
- **The COO and Executive Director-cum-Works Manager** Mr. Janak Bhardwaj is responsible for all production matters, customer service operations. He is also responsible for technology, new technical initiatives, renovations & industrial & personnel relations.
- **The CFO** Mr. Ashok Kumar Singh is a qualified Chartered Accountant & Cost Accountant. He is responsible for ensuing all the accounts, auditing, taxation & corporate governance matters.

j) **Composition of Board Committee** : Details of the Board Committees and other related information are provided hereunder :

a) **Audit Committee (re-constituted on 08/12/2014):**

- 1) Sri Buddhadeb Basu – Independent Director (Chairman of the Committee)
- 2) Dr. Subrata Halder – Independent Director
- 3) Sri Vijay Swaminathan – Independent Director (Resigned on 22/09/2014)
- 4) Sri Surajit Raha – Independent Director (Appointed w. e. f. 08/12/2014)

b) **Remuneration / Management Committee :**

- 1) Smt. Anjum Dhandhanian – Non-Executive Woman Director (Chairman of the Committee)
- 2) Sri Buddhadeb Basu – Independent Director
- 3) Sri Asheesh Dabriwal - Executive Director

c) **Shareholders / Investor Grievance Committee :**

- 1) Sri Buddhadeb Basu – Independent Director (Chairman of the Committee)
- 2) Smt. Anjum Dhandhanian – Non-Executive Woman Director
- 3) Sri Asheesh Dabriwal – Executive Director

d) **Corporate & Social Responsibility Committee (Constituted on 20/02/2015) :**

- 1) Sri Buddhadeb Basu – Independent Director (Chairman of the Committee)
- 2) Sri. Surajit Raha - Independent Director
- 3) Sri Asheesh Dabriwal – Executive Director

k) **Meeting of Board Committees held during the year and Directors' attendance :**

Board Committees	Audit Committee	Remuneration/Management Committee	Shareholders/Investor Grievance Committee	Corporate & Social Responsibility Committee
Meeting Held	9	2	1	1
Sri Buddhadeb Basu	9	2	1	1
Smt. Anjum Dhandhanian	N.A.	2	1	N.A.
Dr. Subrata Halder	7	N.A.	N.A.	N.A.
Sri Asheesh Dabriwal	N.A.	2	1	1
Sri Vijay Swaminathan (resigned on 22/09/2014)	5	N.A.	N.A.	N.A.
Sri Surajit Raha (appointed on 08/12/2014)	2	N.A.	N.A.	1

- l) Appointment, Re-appointment of Directors & Increase of Remuneration of Managing Director :** Smt. Anjum Dhandhania, a woman Non-Executive Director shall retire by rotation at the ensuing Annual General Meeting, and is eligible for re-appointment. Sri Surajit Raha, existing Independent Directors were also be eligible for appointment with a fixed tenure of five years as Non-Rotational Independent Directors w.e.f. 28/09/2015 to 27/09/2020. The remuneration of Sri Asheesh Dabriwal, Managing Director was revised from 01/04/2015 to his entire tenure 31/03/2019 from Rs.1 lakh per month as basic pay to Rs.2.50 lakhs per month as basic pay plus other perks as per agreement, subject to approval of shareholders at the AGM.

The brief particulars of above directors have already been mentioned in their profile. However, the suitable disclosure mentioned in the Notes as forming part of Notice of A.G.M. to annexed with the Report.

3. AUDIT COMMITTEE :

- i) Composition, name of members and Chairperson :** The composition of the Audit Committee at present are as below :-

- | | |
|--|---|
| 1. Sri Buddhadeb Basu – Chairman | [Non-Executive & Lead Independent Director – having financial and accounting knowledge] |
| 2. Dr. Subrata Halder - | Member [Non-Executive & Independent Director] |
| 3. Sri Surajit Raha (Appointed w.e.f. 08/12/2014) – Member | [Non-Executive & Independent Director] |

During the year one of our Audit Committee Member Mr. Vijay Swaminathan, an Independent Director of the Company resigned from the Committee and Board. Similarly, the Board appointed Mr. Surajit Raha as Independent Director as well as a member of the Audit Committee w.e.f. 08/12/2014.

Mr. Ashok Kumar Singh, Chief Financial Officer (C.F.O.) of the company having requisite qualification as qualified Chartered Accountants & Cost Accountants, acts as Finance & Accounts function of the company is a permanent invitee of the Audit Committee.

Mr. Tarun Kumar Das, Company Secretary-cum-Compliance Officer of the company having requisite qualification of qualified Companies Secretaries & Cost Accountants, acts as the Secretary to the Committee.

- ii) No. of meeting and attendance :** During the year the Audit Committee has met 9 times on 16/04/2014; 10/05/2014; 18/07/2014; 14/08/2014; 01/09/2014; 29/09/2014; 14/11/2014; 08/12/2014; and 29/01/2015 and the details of attendance of its member already provided in this report.
- iii) Brief description of terms of reference :** The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreements with the Stock Exchanges. The terms of reference & powers of the audit committee are as under :-

(A) Powers of Audit Committee :

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(B) The role of the Audit Committee includes :

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Cost Auditors & Statutory Auditors and fixation of audit fees.

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with management, the annual financial statements before submission to the Board for approval, with particulars reference to :
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of related party transactions.
 - Qualifications in draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
9. Discussion with Internal Auditors any significant findings and follow up thereon.
10. Reviewing the findings of any internal investigations by the Internal Auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with Cost Auditors, Secretarial Auditors & Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern.
12. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. To review the functioning of Whistle Blower Mechanism, in case of same is existing.
14. Approval of appointment of CFO after assessing the qualifications, experience & background etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

16. To review the following information :

- The management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letter of internal control weakness issued by the Statutory Auditors;
- Internal audit report relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of Internal Auditors & Secretarial Auditors.

The Audit Committee's report submitted by the head of Finance & Accounts Department i.e. C.F.O. of the Company Mr. Ashok Kumar Singh. He briefs the Committee on all the points covered in the report as well as the other issues which come up during discussions.

Minutes of the meeting of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

4. REMUNERATION / MANAGEMENT COMMITTEE :

i) **Brief description of terms of reference :** The terms of reference of Remuneration/Management Committee include :

- Review and approval of business strategies and policies, medium & short term plans.
- Review of operating performance of the company.
- Approval of Remuneration of Executive & Non-Executive Directors.

Minutes of the meeting of the Remuneration/management Committee are circulated to members of the Committee and the Board is kept apprised.

ii) **Composition, name of members and Chairperson :** As on date the particulars of directors in remuneration / management committee are as below :-

- | | |
|--|--|
| 1. Smt. Anjum Dhandhaniania – Chairman | [Non-executive & Promoter Director] |
| 2. Sri Buddhadeb Basu – Member | [Non-Executive & Independent Director] |
| 3. Sri Asheesh Dabriwal – Member | [Executive & Promoter Director] |

iii) **No. of meeting and attendance :** During the year the Remuneration / Management Committee has met two times on 16/04/2014 & 01/09/2014, and the details of attendance of its member already provided in this report.

iv) **Remuneration Policy :** The Remuneration Policy of the Company for managerial personnel is primary based on the performance of the following criteria :

- Performance of the Company.
- Track record, potential and performance of the individual managers and
- External competitive environment.

v) **Details of Remuneration to all directors as per format listing out the following :** Sri Asheesh Dabriwal, Managing Director of the Company & Sri Janak Bhardwaj, Executive Director of the Company – both is an employee of the Company. In addition to remuneration paid to Sri Asheesh Dabriwal & Sri Janak Bhardwaj, the company also pays the sitting fees @ ₹ 2,000/- per sitting of General Board Meeting to all Non-Executive Directors (Other than those receiving remuneration) for attending Board Meetings for the year ended 31/03/2015.

The Details of remuneration payment to Directors are as below :

Name of Directors	Designation	Nature of Remuneration	Remuneration Paid
Sri Asheesh Dabriwal	Managing Director & Chief Executive Officer (C.E.O.)	Salary/Leave pay/Bonus etc.	₹ 14,85,800
Sri Janak Bhardwaj	Executive Director & Chief Operating Officer (C.O.O.)	Salary/Leave/allowances/Bonus	₹ 19,91,064
Smt. Anjum Dhandhanian	Non-Executive Director	Sitting Fees of Board Meeting	₹ 20,000
Sri Buddhadeb Basu	Independent Director	Sitting Fees of Board Meeting	₹ 20,000
Dr. Subrata Haldar	Independent Director	Sitting Fees of Board Meeting	₹ 16,000
Sri Vijay Swaminathan (Resigned on 22/09/2014)	Independent Director	Sitting Fees of Board Meeting	₹ 10,000
Sri Surajit Raha	Independent Director	Sitting Fees of Board Meeting	₹ 6,000

Note : 1) The Service Contract of Sri Asheesh Dabriwal, Managing Director & C.E.O. of the Company is for Five years from 01/04/2014 to 31/03/2019, however the notice period is one month.

2) Sri Janak Bhardwaj, Executive Director & C.O.O. of the Company is an employee of the company and the notice period of service contract is one month.

3) The terms of Office of Sri Buddhadeb Basu & Dr. Subrata Haldar, Independent Directors of the Company is for Five Years from 19/09/2014 to 18/09/2019. The terms of office of Sri Surajit Raha, Independent Director of the Company is for Five years from 28/09/2015 to 27/09/2020, subject to approval of shareholders in the ensuing Annual general Meeting.

5. SHAREHOLDERS / INVESTOR GRIEVANCE COMMITTEE :

i) Name of non-executive director heading the committee & other members :

1. Sri Buddhadeb Basu – Chairman [Non-Executive & Lead Independent Director]
2. Smt. Anjum Dhandhanian – Member [Non-executive & Promoter Director]
3. Sri Asheesh Dabriwal – Member [Executive & Promoter Director]

ii) Name & designation of Compliance Officer : Mr. Tarun Kumar Das, Company Secretary of the Company is the Compliance Officer of the Company.

iii) No. of Shareholders Complaints received so far and No. of Complaints not solved to the satisfaction of the shareholders : None of the complaints received from shareholders are pending unsolved as on 31/03/2015 from any investors for any services. Only revalidation of dividend warrant / change of address & bank account intimation etc. were received from some investors and their requests were complied promptly. No complaints are pending & unsolved of shareholders.

iv) No. of pending share transfer for more than a fortnight : No shares are pending for transfer till date for more than a fortnight from the date of share transfer request received.

6. GENERAL BODY MEETING :

i) Location and time where the last 3 AGMs were held : The last three Annual General Meetings were held as per details given below :-

YEAR	DATE	DAY	TIME	Name of AGM/EGM	Held at
2013-2014	19/09/2014	Friday	11.00 A.M.	Twenty-Third A.G.M.	18H, Park Street, Kol-71
2012-2013	23/09/2013	Monday	11.00 A.M.	Twenty-Second A.G.M.	18H, Park Street, Kol-71
2011-2012	07/09/2012	Friday	11.00 A.M.	Twenty-First A.G.M.	18H, Park Street, Kol-71

ii) Whether Special resolutions were put through postal ballot last year, details of voting pattern and person who conducted the postal ballot excise and procedure for postal ballot : No Special Resolution passed in last A.G.M. dated 19/09/2014 under the postal ballot scheme.

7. DISCLOSURES :

- i) **Materially Significant related party transaction :** There are no materially significant transactions with related parties viz. Promoters, Director or the Management, their subsidiaries, or relatives conflicting with Company's interest. All related party transactions are negotiated on an arms-length basis, and are intended to further the Company's interests. Suitable disclosures as required by the Accounting Standard (AS-18), related party transaction have been made in the Annual Report as Note No.26.8.

There is no pecuniary relationship or transactions of non executive directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

- ii) **Details of Non-compliances by the company, penalty etc. imposed by the Stock Exchanges, SEBI, Other capital market during last three years :** The Company has complied all rules, regulations, forms, returns etc. with all regulatory bodies within specified time. During the last three years, no penalty strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital markets.

8. MEANS OF COMMUNICATION :

- i) **Quarterly results :** The Company's quarterly results are published in "Business Standard" (English News paper) and "Arthik Lipi" (Bengali News paper), and all reports & all disclosures etc. forwarded to the Stock Exchanges immediately after these are taken on record by the Board and its website www.dilindia.co.in.
- ii) **Annual Report :** The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and other entitled thereto. The Management's Discussion and Analysis Report forms part of the Annual Report and is displayed on the Company's website www.dilindia.co.in.
- iii) **Corporate website :** In terms of Clause 54 of the Listing Agreement, the Company has developed its corporate website www.dilindia.co.in and all the basic information about the company and allied matters are regularly uploaded.
- iv) **BSE Corporate Compliance & Listing Centre :** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings are also filed electronically on the Listing Centre.
- v) **SEBI Complaints Redress System (SCORES) :** The investor complaints are processed in a centralized web-based complaints redress system.
- vi) **Designated Exclusive email-id :** In view of Clause 47(F) of the Listing Agreement with the Stock Exchanges, the following information is given below :-

Name of Compliance Officer : TARUN KUMAR DAS **E-mail ID :** info@dhpindia.com

9. GENERAL SHAREHOLDER INFORMATION :

- i) **Company Registration Details :** The Company is registered in the State of West Bengal. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L65921WB1991PLC051555**.
- ii) **A.G.M. – Date, time and venue :** Twenty-Fourth A.G. M. dated : 28/09/2015 (Monday)
Time : 11.00 A.M. at Calcutta Chamber of Commerce,
18H, Park Street, Stephen Court, Kolkata – 700 071.

- iii) **Financial Year & Financial Calendar** : The Company observes the financial year starting from 1st April to 31st March as its financial year. The Board Meeting for forthcoming quarterly, half yearly and annual financial results expected are as below :-

<u>For adoption of quarterly results</u>	<u>Expected date</u>
Quarter ending 30/06/2015	Second week of August, 2015
Quarter ending 30/09/2015	Second week of November, 2015
Quarter ending 31/12/2015	Second week of February, 2016
Quarter ending 31/03/2016	Second week of May, 2016
Year ending 31/03/2016	Last week of May, 2016

- iv) **Book Closure Date** : 22/09/2015 (Tuesday) to 28/09/2015 (Monday), Both days inclusive.
- v) **Dividend** : The Board of Directors, recommended the dividend of ₹ 1.50 per Equity Share for the financial year ended March 31, 2015, for approval of the shareholders at the ensuing Annual General Meeting. If approved, the dividend will be paid on or after 28th September, 2015, but before 27th October, 2015.
- vi) **Listing on Stock Exchanges & Stock Code, if any**: At present the shares of the company listed with only two stock exchanges Kolkata & Mumbai. The details of Stock code etc. are as below :-
- (1) The Calcutta Stock Exchange Ltd. i.e. CSE [Regional Stock Exchange Code :10014058]**
- (2) Bombay Stock Exchange Limited, Mumbai i.e. BSE [Securities Code No. - 531306]**
- Annual listing fees for the financial year 2015-2016 of all above two stock exchanges paid.
- vii) **Demat ISIN No. with CDSL & NSDL & Electronic Connectivity** : The ISIN of dematerialised shares of the Company is INE590D01016. The shares of the company is electronically connected with both the depositories i.e. **M/s. National Securities Depository Ltd [NSDL] & M/s. Central Depository Services (India) Ltd. [CDSL]**. The required custodian fees for financial year 2015-2016 of above two depositories paid.
- viii) **Number of Employees** : Location wise break-up of the number of employees of the Company as on 31st March, 2015 : (a) Registered Office : 12 and (b) Factory : 182 i.e Total : 194
- ix) **Share Transfer system** : Presently as per SEBI and Stock Exchange requirement the company has appointed a Registrars & Share Transfer Agents **M/s. Niche Technologies Private Limited, D-511, Bagree Market, 71, B.R.B.B.Road, Kolkata – 700 001** for handling of all share transfers system as well as Dematerialisation process with a single entity. The share transfers which are received in physical form are processed within 10 days from the date of receipt, subject to documents being valid and completed in all respect.
- x) **Transfer of unclaimed amount to Investor Education and Protection Fund**: The investors are advised to claim the unencashed dividends lying in the unpaid dividend accounts of the Company before the due date (as indicated in the Notes to the Notice) for crediting the same to the Investor Education and Protection Fund.
- xi) **Plant Location : The factory situated at :-**
“ Dhulagarh Industrial Park, P.O.:- Kanduah, P.S.:- Sankrail, N.H.-6, Howrah – 711 302”.
- xii) **Dematerialisation of Shares and liquidity as on 31/03/2015** : Over 97.86 % of the Company's paid-up equity share capital has been dematerialised up to 31st March, 2015.

- xiii) Market Price Data – High/Low during each month of the F.Y. 2014-2015 :** The equity shares of the company are hardly traded in The Calcutta Stock Exchange Ltd. In Mumbai Stock Exchange the shares of company are regularly traded. As per BSE website the following market price & volume of shares traded during the financial year 2014-2015 :-

Month	BSE (Monthly High) Price per share (₹)	BSE (Monthly Low) Price per share (₹)	No. of shares traded	Turnover (₹)
April, 2014	65.45	50.60	48,384	29,17,594
May, 2014	110.95	59.70	95,737	83,19,555
June, 2014	138.95	106.65	89,338	1,07,47,998
July, 2014	169.90	102.35	2,08,902	2,90,86,082
August, 2014	185.40	140.00	2,27,879	3,78,48,270
September, 2014	168.00	136.00	97,088	1,49,79,322
October, 2014	166.50	141.00	81,741	1,23,27,027
November, 2014	174.50	144.05	1,11,303	1,77,25,004
December, 2014	169.40	135.00	43,873	68,22,358
January, 2015	180.00	130.00	82,766	1,26,65,826
February, 2015	162.00	105.30	1,24,158	1,73,97,883
March, 2015	129.80	88.00	87,734	94,97,266
Total No. of shares traded & volume of 2014-2015			12,98,903	18,03,34,185

- xiv) Distribution of Shareholding as on 31st March, 2015 :** Distribution of Shareholding pattern by the number of shares are as below :-

a) Shareholding Pattern by Size (as on 31/03/2015) :

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
1 - 500	1439	86.6867	1,76,341	5.8780
501 - 1,000	100	6.0241	81,494	2.7165
1,001 - 5,000	94	5.6627	2,00,967	6.6989
5,001 - 10,000	13	0.7831	1,02,707	3.4236
10,001 - 50,000	8	0.4819	1,31,565	4.3855
50,001 - 1,00,000	2	0.1205	1,13,626	3.7875
1,00,001 and above	4	0.2410	21,93,300	73.1100
TOTAL	1660	100.0000	30,00,000	100.0000

b) Shareholding Pattern by Ownership (as on 31/03/2015) :

Categories	Particulars of Categories	No. of Shareholders	Total No. of Shares	As percentage of shares
Promoters Group (Indian)	Director's & their relatives holding	4	18,27,700	60.923%
	Promoter's Body Corporate holding	2	4,03,500	13.450%
	Total of Promoters holding (Indian)	6	22,31,200	74.373%
Non-Promoters Group	Indian - Body Corporate	41	66,645	2.222%
	Indian-Individual & HUF holding Nominal Shares Value Up to ₹ 1 lakh	1548	4,62,860	15.429%
	Indian-Individual & HUF holding Nominal Shares Value above ₹ 1 lakh	6	1,23,687	4.123%
	Any Others - NRI/OCB	27	81,886	2.730%
	Clearing Member	32	33,722	1.124%
	Total of Non-Promoters holding	1654	7,68,800	25.627%
	TOTAL SHAREHOLDINGS	1660	30,00,000	100.000%

c) Shareholding Pattern by Dematerialisation & Physical Form (as on 31/03/2015) :

Particulars	No. of Equity Shares	% of Shareholding
Dematerialised with NSDL	27,62,801	92.09
Dematerialised with CDSL	1,73,153	5.77
Total Dematerialised Shares	29,35,954	97.86
Shares in Physical Form	64,046	2.14
Total Paid-up Equity Shares	30,00,000	100.00

- xv) **Address for Correspondence:** For transfer/dematerialisation of shares and any other query relating to the shares of the company.

Niche Technologies Private Limited
[Registrar & Share Transfer Agents of DHP India Limited]
D-511, Bagree Market, 71, B.R.B.B. Road, Kolkata – 700 001.

For any query on annual Report etc.

DHP INDIA LIMITED
10, Middleton Row, Kolkata – 700 071.

10. **CEO/CFO CERTIFICATION** : The CEO / CFO Certificates on Corporate Governance are enclosed.
11. **WHISTLE BLOWER POLICY** : The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

12. **COMPLIANCE CERTIFICATE FROM AUDITORS OF THE COMPANY** : The Auditors Certificate for Compliance of Corporate Governance are read and recorded and they are self explanatory and do not call for further comments.
13. **SECRETARIAL COMPLIANCE & CAPITAL INTEGRITY REPORT** : The Company Secretary while preparing the Agenda, notes on agenda, minutes etc. of the meeting(s), is responsible for and is required to ensure adherence to all applicable provisions of law including the Companies Act, 2013 and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Reconciliation of Share Capital Audit Report from a practicing company secretaries as per Regulation 55A of SEBI (Depositories & Participants) Regulation, 2003, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the above Secretarial Audit Report is submitted to both depositories NSDL & CDSL and also the Stock Exchanges, where the securities of the Company are listed.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 30th day of June, 2015.

ASHEESH DABRIWAL
Managing Director & C.E.O.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OF 2014-2015

[As per Clause 49 of The Listing Agreement with Stock Exchanges]

TO THE MEMBERS

The financial statements have been prepared in compliance with the requirement of the Companies Act, 2013, and Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as various estimates and judgements used therein. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflects in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year. Apart from financial analysis, the management discussed on following areas :-

- (a) **Forward-Looking Statement** : All statements that address the expectations and/or projections for the future, not limited to the Company's strategy for growth, product development & innovation, market standing, expenses and financial results, are all forward-looking statements. These are based on assumptions and expectations in the future and the Company cannot guarantee its accuracy or its realisability. The Company's actual results and/or performance will hence differ from those portrayed in forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise such statements on the basis of any future developments, information and/or events.
- (b) **Industrial structure and development** : The Company concentrated on expanding the export market for its products and continues to do so.
- (c) **SWOT (Strength, Weakness, Opportunity & Threat) Analysis for the Company** : There is a big potential of increasing the sale of LPG Regulators for the export market. The SWOT analysis of the company are as below :-

Strengths :

- Obtain various License and Certification for Exported Goods in various Countries as well as in India for specific technical requirements and safety measurements.
- High quality and safe products at affordable prices.
- Ongoing product innovation and improvement.
- Strong and varied range of products as per requirement of varied markets.

Weakness :

- Time delays in procurement of raw materials.

Opportunities :

- Potential for expansion for diversified products.
- The future global market is very optimistic relating to LPG Appliances.
- Growing trend for consumption of Low Pressure Regulators & Gas Appliances.
- Expanding into newer untapped markets.

Threat :

- Rising price of Raw Materials & Components.
- Competitive environment with diverse players.

- (d) **Risk and concern** : The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risk, compliance risks and people risks. It is difficult to assess the risk involved in the business. It is always the intention of the management to minimize the risk involvement with proper analysis and market study & internal control systems.
- (e) **Internal Control and System Adequacy** : Your Company believes in formulating adequate and effective internal control systems and implementing the same strictly to ensure that assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances. The internal control systems are improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.
- The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically appraised of the internal audit findings and corrective actions taken.
- The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The Company has a robust Management Information System which is an integral part of the control mechanism.
- (f) **Operational Performance** : The Company has already shifted the main focus of its manufacturing business from domestic market to the export markets and is confident of obtaining satisfactory orders in the coming years.
- (g) **Industrial Relation** : The Company considers its human resource as the most valuable ingredient of the functioning of the company and utmost endeavor is made to maintain good relations with the employees at all levels.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 30th day of June, 2015.

ASHEESH DABRIWAL
Managing Director & C.E.O.

CHIEF EXECUTIVE OFFICER (C.E.O.) DECLARATION IN TERMS OF CLAUSE 49(I)(D)(ii) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES RELATING TO CODE OF CONDUCT

TO THE MEMBERS OF DHP INDIA LIMITED

I, **ASHEESH DABRIWAL, C.E.O. & Managing Director** of **DHP INDIA LIMITED**, hereby declare that, as per the requirements of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges, all the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the **Code of Conduct of the Company**, for the year ended March 31, 2015.

For **DHP INDIA LIMITED**

Place : Kolkata
Dated : 30th day of June, 2015.

ASHEESH DABRIWAL
Managing Director & C.E.O.

**CHIEF EXECUTIVE OFFICER (C.E.O.) AND CHIEF FINANCIAL OFFICER
(C.F.O.) CERTIFICATION IN TERMS OF CLAUSE 49(V) OF THE LISTING
AGREEMENT WITH THE STOCK EXCHANGES**

The Board of Directors
DHP INDIA LIMITED
10, Middleton Row,
Kolkata – 700 071.

We, Asheesh Dabriwal, C.E.O. and Managing Director and Ashok Kumar Singh, C.F.O. of DHP INDIA LIMITED, certify that :-

1. We have reviewed the Balance Sheet and Statement of Profit and Loss, and all its significant notes on accounts, as well as the Cash Flow Statements and the Directors Report etc. of the year ended 31/03/2015, and to the best of our knowledge & belief, stated that :-
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the aforesaid period are fraudulent, illegal or violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken for rectifying these deficiencies.
4. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company :-
 - a) Significant changes in internal controls during the period covered by this report, if any;
 - b) Significant changes in accounting policies during the period, if any and that the same have been disclosed in the notes to the financial statements.
 - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Dated : 30th June, 2015.

For DHP INDIA LIMITED
ASHEESH DABRIWAL
Chief Executive Officer (C.E.O)
& *Managing Director*
Executive & Promoter Director

For DHP INDIA LIMITED
ASHOK KUMAR SINGH
Chief Financial Officer (C.F.O)

FORM NO. MR – 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED : 31ST MARCH, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Member
DHP INDIA LIMITED
10, Middleton Row,
Kolkata – 700 071.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DHP India Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provide us a reasonable basis of evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of :-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Employees Stock Options Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014 notified on 28 October, 2014 **(Not applicable to the Company during the Audit Period)**;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.
- (vi) We have also examined compliance with the applicable clause of the following :
- (1) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not Notified hence not applicable to the Company during the Audit Period)**.
 - (2) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject and no observations were noticed.

We further report that

The Board of Director of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were send at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any events, action having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **SUSHIL TIWARI & ASSOCIATES**
Company Secretaries

31A, S. P. Mukherjee Road,
Kolkata - 700 025
The 30th day of June, 2015

SUSHIL TIWARI
Proprietor
Membership No.ACS-6199 & Certificate of Practice No.1903

**AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF DHP INDIA LIMITED**

We have examined the compliance of conditions of Corporate Governance by **DHP INDIA LIMITED ("the Company")**, for the year ended on **31st March, 2015**, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement, in all material respects.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

230A, A. J. C. Bose Road
Kolkata - 700 020
The 30th day of June, 2015.

For **NAVIN NAYAR & CO.**
Firm Registration No. 317117E
Chartered Accountants

NAVIN NAYAR
Proprietor
Membership No. 053267

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHP INDIA LIMITED

1. Report on Financial Statements

We have audited the accompanying standalone financial statements of **DHP INDIA LIMITED** (“the **Company**”), which comprise the **Balance Sheet** as at **March 31, 2015**, and the **Statement of Profit & Loss** and the **Cash Flow Statement** for the year ended and a **summary of significant accounting policies and other explanatory information**.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our Responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plans and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **state of affairs** of the Company as at **March 31, 2015**, and its **profit** and its **cash flow** for the **year ended** on that date.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the ANNEXURE, a statement on the matters specified in paragraph 3 and 4 of the said Order.

5.2 As required by Section 143(3) of the Act, we report that :

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
- (c) The **Balance Sheet**, the **Statement of Profit and Loss** and the **Cash Flow Statement** dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors, as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as directors in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 26.1 (as stated Nil) to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivatives contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

230A, A. J. C. Bose Road
Kolkata - 700 020
The 30th day of June, 2015

NAVIN NAYAR & CO.
Firm Registration No. 317117E
Chartered Accountants
NAVIN NAYAR
Proprietor
Membership No. 053267

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 5.1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

1. In respect of its Fixed Assets :
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its Inventories :
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to the companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchased of inventory, fixed assets and with regard to sale of goods. During the course of our audit, we have neither observed nor have been informed of any major weaknesses in the said internal control system.
5. According to information and explanations given to us, the Company has not accepted any deposits from public during the year as per Chapter V (Section 73 to 76) of the Companies Act, 2013. There are no unclaimed deposits, lying with the Company during the year as per provisions of Chapter V (Section 73 to 76) or any other relevant provisions of the Companies Act, 2013, and rules made thereunder.
6. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is (generally) regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, employees group gratuity fund, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Sales-Tax, W.B. Vat, C.S.T., Wealth-Tax, Income-Tax, Service-Tax, Custom Duty, Excise Duty, Cess, which has not been deposited on account of any disputed for the year ended 31st March, 2015.
- (c) The amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within the prescribed time.
8. The Company has no accumulated losses as at 31st March, 2015, and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not taken any borrowings from financial institutions or by way of debentures. The Company utilize only a short-term borrowing for working capital by way of Cash Credit/Packing Credit and suitable disclosure mentioned in the financial statement. Similarly the Company has not defaulted for repayment of above Cash Credit/Packing Credit Loan to bank.
10. According to the information and explanation given to us and records of the Company examined by us, the company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(10) of the Order are not applicable to the Company.
11. The Company has not taken any term loans during the year. Accordingly, the provisions of clause 3(11) of the Order are not applicable to the Company.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

230A, A. J. C. Bose Road
Kolkata - 700 020
The 30th day of Julne, 2015

For **NAVIN NAYAR & CO.**
Firm Registration No. 317117E
Chartered Accountants
NAVIN NAYAR
Proprietor
Membership No. 053267

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31st March, 2015 (Amount in ₹)		As at 31st March, 2014 (Amount in ₹)	
A. EQUITY AND LIABILITIES					
1) Shareholders' Funds					
a) Share Capital	3	3,00,00,000		3,00,00,000	
b) Reserves and Surplus	4	<u>28,62,59,281</u>	<u>31,62,59,281</u>	<u>23,39,79,089</u>	26,39,79,089
2) Non-Current Liabilities					
Deferred Tax Liabilities (Net)	5		—		8,96,000
3) Current Liabilities					
a) Short-term Borrowings	6	3,74,68,299		2,25,67,021	
b) Trade Payables	7	1,17,98,574		1,80,60,463	
c) Other Current Liabilities	8	1,25,08,292		86,95,311	
d) Short-term Provisions	9	<u>1,02,35,717</u>	<u>7,20,10,882</u>	<u>1,44,94,616</u>	<u>6,38,17,411</u>
TOTAL			<u>38,82,70,163</u>		<u>32,86,92,500</u>
B. ASSETS					
1) Non-Current Assets :					
a) Fixed Assets :					
Tangible Assets	10	12,81,72,913		12,07,14,148	
b) Deferred Tax Assets (Net)	11	<u>8,94,000</u>	<u>12,90,66,913</u>	<u>—</u>	12,07,14,148
2) Current Assets					
a) Current Investments	12	9,19,17,151		1,68,57,132	
b) Inventories	13	8,81,07,995		8,60,71,434	
c) Trade Receivables	14	4,14,39,480		5,32,20,212	
d) Cash and Bank Balances	15	2,32,39,124		2,38,82,639	
e) Short-term Loans and Advances	16	1,36,30,868		2,70,10,654	
f) Other Current Assets	17	<u>8,68,632</u>	<u>25,92,03,250</u>	<u>9,36,281</u>	<u>20,79,78,352</u>
TOTAL			<u>38,82,70,163</u>		<u>32,86,92,500</u>
See Accompanying Notes Forming Parts of the Financial Statements	1 to 26				

In terms of our report of even date
NAVIN NAYAR & CO.
Chartered Accountants
Firm Registration No. 317117E
NAVIN NAYAR
Proprietor
Membership No. 053267

230A, A.J.C. Bose Road,
Kolkata - 700 020
The 30th day of June, 2015

For and on behalf of the Board
ASHEESH DABRIWAL - M.D. & C.E.O.
JANAK BHARDWAJ - Director & C.O.O.
BUDDHADEB BASU - Independent Director
SURAJIT RAHA - Independent Director
ASHOK KUMAR SINGH - Chief Financial Officer
TARUN KUMAR DAS - Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	For the year ended 31st March, 2015 (Amount in ₹)	For the year ended 31st March, 2014 (Amount in ₹)
A. CONTINUING OPERATIONS			
1 Revenue from Operations (net)	18	40,76,97,349	49,51,44,870
2 Other Income	19	<u>1,58,54,225</u>	<u>67,41,757</u>
3 Total Revenue (1+2)		42,35,51,574	50,18,86,627
4 Expenses			
(a) Cost of Materials Consumed	20	21,31,05,066	27,35,67,910
(b) Purchase of Traded Goods		-	5,73,953
(c) (Increase)/Decrease in Inventories of Finished Goods & Scrap	21	<u>(1,00,68,279)</u>	44,65,595
(d) Employee Benefits Expense	22	4,58,10,343	3,74,12,882
(e) Finance Costs	23	18,01,739	8,09,932
(f) Depreciation and Amortisation Expense	10	1,99,75,659	1,38,47,057
(g) CSR Expenses-Contribution to PMNRF	24	14,25,000	-
(h) Other Expenses	25	<u>6,57,44,201</u>	<u>6,03,49,663</u>
Total Expenses		<u>33,77,93,729</u>	<u>39,10,26,992</u>
5 Profit Before Exceptional and Extraordinary Items & Tax (3-4)		8,57,57,845	11,08,59,635
6 Exceptional Items		-	-
7 Profit Before Extraordinary Items and Tax (5+6)		8,57,57,845	11,08,59,635
8 Extraordinary Items		-	-
9 Profit Before Tax		<u>8,57,57,845</u>	<u>11,08,59,635</u>
10 Tax Expenses :			
(a) Current Tax Expenses for Current Year		2,80,58,619	3,51,22,392
(b) Tax Expenses related to Earlier Year		18,09,298	-
(c) Net of Deferred Tax Liabilities / (Assets)		<u>(17,90,000)</u>	17,13,000
Total Tax Expenses		<u>2,80,77,917</u>	<u>3,68,35,392</u>
11 Profit from Continuing Operations (9-10)		5,76,79,928	7,40,24,243
B DISCONTINUING OPERATIONS			
12 Profit from Discontinuing Operations		-	-
C TOTAL OPERATIONS			
13 Profit for the year (11+12)		<u>5,76,79,928</u>	<u>7,40,24,243</u>
14 Earning per equity shares of face value of ₹ 10 each of Total Operation & Continuing Operations and also Total & excluding Extraordinary Items of - both Basic & Diluted (in ₹)		19.23	24.67
See Accompanying Notes Forming Parts of the Financial Statements	1 to 26		

In terms of our report of even date
NAVIN NAYAR & CO.
Chartered Accountants
Firm Registration No. 317117E
NAVIN NAYAR
Proprietor
Membership No. 053267

230A, A.J.C. Bose Road,
Kolkata - 700 020
The 30th day of June, 2015

For and on behalf of the Board
ASHEESH DABRIWAL - M.D. & C.E.O.
JANAK BHARDWAJ - Director & C.O.O.
BUDDHADEB BASU - Independent Director
SURAJIT RAHA - Independent Director
ASHOK KUMAR SINGH - Chief Financial Officer
TARUN KUMAR DAS - Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	For the year ended 31st March, 2015 (Amount in ₹)	For the year ended 31st March, 2014 (Amount in ₹)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before extraordinary items and Tax as per Statement of Profit and Loss	8,57,57,845	11,08,59,635
Adjustment for:		
Depreciation and amortisation	1,99,75,659	1,38,47,057
Provision provided & (written back)	(50,287)	(1,63,645)
Provision of Gratuity as per AS-15 added / (written back)	67,649	(4,42,191)
(Profit) on Sale of Fixed Assets	(10,929)	(15,041)
Finance Costs	18,01,739	8,09,932
Interest (Income)	(13,97,016)	(5,53,441)
Exempted Long-term Capital Gain on Redemption of Mutual Fund	(51,77,817)	-
Net Loss / (Gain) on Redemption of Current Investments	(18,60,880)	4,57,323
	1,33,48,118	1,39,39,994
Operating Profit before Working Capital Changes	9,91,05,963	12,47,99,629
Changes in Working Capital :		
Adjustment for (increase) / decrease in operating assets :		
Inventories	(20,36,561)	(99,48,288)
Trade Receivables	1,17,80,732	(1,14,76,258)
Short-term Loans and Advances	1,33,79,786	(1,00,84,266)
	2,31,23,957	(3,15,08,812)
Adjustment for increase / (decrease) in operating liabilities :		
Trade Payables	(62,61,889)	(19,00,395)
Other Current Liabilities	38,12,980	(11,50,389)
	(24,48,909)	(30,50,784)
Cash Generated from Operations	11,97,81,011	9,02,40,033
Net Income Tax (Paid)	(3,42,36,053)	(2,90,49,164)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	8,55,44,958	6,11,90,869
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,75,92,495)	(3,73,94,300)
Proceeds from Sale of Fixed Assets	1,69,000	2,46,502
Current Investments not considered as Cash and Cash Equivalents :		
(a) (Purchase) of Current Investments	(10,23,18,052)	(1,65,00,000)
(b) Proceeds from Sale of Current Investments	3,43,47,018	22,34,737
Interest Income	13,97,016	5,53,441
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(9,39,97,513)	(5,08,59,620)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	For the year ended 31st March, 2015 (Amount in ₹)	For the year ended 31st March, 2014 (Amount in ₹)
C CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Net Increase/(Decrease) in Working Capital Borrowings	1,49,01,278	84,32,639
Dividend & Dividend Tax (payment)	(52,90,499)	(34,86,675)
Finance (Cost)	(18,01,739)	(8,09,932)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)	78,09,040	41,36,032
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,43,515)	1,44,67,281
Cash and Cash Equivalents at the Beginning of the Year	<u>2,38,82,639</u>	<u>94,15,358</u>
Cash and Cash Equivalents at the End of the Year	<u>2,32,39,124</u>	<u>2,38,82,639</u>
Cash and Cash Equivalents at the End of the Year Comprises :		
(a) Cash in Hand	8,18,068	7,35,476
(b) Balances with Banks :-		
(i) In Current Accounts	1,16,53,166	75,35,367
(ii) In Fixed Deposit Accounts	1,06,26,725	1,55,24,062
(iii) In Unpaid Dividend Accounts	1,41,165	87,734
Net Cash and Bank Balance as per Balance Sheet	2,32,39,124	2,38,82,639

Note : The Cash Flow Statements reflects the Cash Flow of continuing operations. There are no discontinued operations.

See Accompanying Notes Forming Parts of the Financial Statements.

<p style="text-align: center;">In terms of our report of even date NAVIN NAYAR & CO. Chartered Accountants Firm Registration No. 317117E NAVIN NAYAR Proprietor Membership No. 053267</p>	<p style="text-align: center;">For and on behalf of the Board ASHEESH DABRIWAL - M.D. & C.E.O. JANAK BHARDWAJ - Director & C.O.O. BUDDHADEB BASU - Independent Director SURAJIT RAHA - Independent Director ASHOK KUMAR SINGH - Chief Financial Officer TARUN KUMAR DAS - Company Secretary</p>	
<p>230A, A.J.C. Bose Road, Kolkata - 700 020 The 30th day of June, 2015</p>		

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

1 CORPORATE INFORMATION

DHP India Limited ('the Company') is a mid-sized Manufacturing Company of Engineering Goods like Liquefied Petroleum Gas Regulator (LP Gas Regulator), Accessories and Parts thereof. The Company is ISO 9001 : 2008 Certified. The Company manufactures various designs of the LP Gas Regulator, its Parts and Accessories as per requirement of export markets. As per Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the product of the Company covered under Non-Regulated Sector, which are as below :-

Name of the Industry/Sector/Product/Services Under Non-Regulated Sectors	Central Excise Tariff Act (CETA) Head & Code of Product	Description of Manufacturing Products or activities
Other Machinery	8481 (84818090 & 84819090)	LPG Regulators for Cylinders, accessories & parts thereof.
Base Metals	7419 (74199930)	Articles of Brass used as accessories of LPG Regulators

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation of Financial Statements :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for the change of depreciation rate as per the useful life on written down method prescribed under Schedule II to the Companies Act, 2013, on going concern.

2.2 Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories :

In accordance with the Accounting Standards 2 (AS-2) "Valuation of Inventories" issued by the Institute of Chartered Accountants of India, the valuation of inventories are summarised as follows :-

- a) Stock of Raw Materials (inclusive of various components), Stores, Spares & Consumables are valued at cost on FIFO (First In First Out) basis (excluding the amount of Cenvat & State VAT credit allowable). A separate ledger for Cenvat & State VAT credit allowable has been maintained for proper utilisation of Cenvat & State VAT credit and the same adjusted against the payment of Excise duty & Output CST & VAT liability on account of any Sales. Rebate of excise duty on exported goods, if any realised or receivable has been adjusted against such payment of Excise duty liability on exported goods.
- b) Stock of Finished Goods are valued at lower of cost (excluding of the amount of Cenvat & State VAT credit allowable) or net realisable value.

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

- c) Stock of Scrap Materials such as Brass Scrap & Zinc Ash/Dross & M. S. Scrap are valued at net realisable value.
- d) There is no deviation in method of valuation of stock as prescribed under section 142A of the Income Tax Act, 1961. Similarly there are no change of method of accounting since previous year.

2.4 Cash and Cash equivalents (for purposes of Cash Flow Statement) :

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk or changes in value.

2.5 Cash Flow Statement :

Cash flows are reported using the indirect method, where profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation :

Depreciation on tangible fixed assets have been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. The assets expired their useful life and full amount of their balance written down value provided as depreciation and similarly their cost block & depreciation block removed from fixed assets.

2.7 Revenue Recognition :

In accordance with the Accounting Standards - 9 (AS-9) "Revenue Recognition " issued by the Institute of Chartered Accountants of India, the revenue and expenditures are recognised as follows:-

- a) **Sale of Manufactured Goods** : Export Sales in foreign currencies are recognised on the prevailing exchange rate on the date of transaction of sales invoice recognised less any export return of goods & payment for any discount etc. related to sales. The fluctuation of foreign currencies on this date of transaction and the date of actual realisation etc. are recognised to the Statement of Profit & Loss in a separate Account Head. The Excise duty payment of exported goods, if any are claimed as rebate after the successful export. However there are no amount of Excise duty on Export Sales are reflected through Statement of Profit & Loss.
- b) **Sale of Scrap** : Scrap sales are recognised on actual sales basis. The recovery of Excise Duty and State VAT & CST elements on domestic sales credited to separate ledger and adjusted against its payment. However no amount of Excise Duty and State VAT & CST are reflected through Statement of Profit & Loss.
- c) **Income from Other Sales** : Income from Sale of SHIS Licence is recognised on cash basis.
- d) **Income from Other Govt. Grants** : Income from Duty Drawback & Export Incentive (Refund of Service Tax) is recognised on cash basis.

2.8 Other Income :

Profit / Loss on fluctuation of Forex rate is recognised on the difference of exchange rate of actual realisation/ payment of foreign currencies transaction and the date of transaction of foreign currencies. Interest income is accounted on accrual basis. The other heads of income & expenditure items having a material bearing on the financial statements are recognised on mercantile and accrual basis.

2.9 Tangible Fixed Assets :

The entire Company's Fixed assets are Tangible assets. In accordance with the Accounting Standards-10 (AS-10) "Accounting for Fixed Assets" issued by the Institute of Chartered Accountants of India, the accounting of fixed assets are as follows :-

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

- a) Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes cost of acquisition, creation cost and other relative expenses but excludes the excise duty and value added tax, in which the cenvat and vat credit allowable.
- b) Fixed assets acquired and put to use are capitalised and depreciation charged thereon.
- c) Fixed assets retire from active use and impaired and expired their useful life as prescribed as per Schedule II to the Companies Act, 2013, are disposed off.

2.10 Foreign currency transactions and translations :

In accordance with the Accounting Standards -11 (AS-11) "The Effects of Changes in Foreign Exchange Rates" issued by the Institute of Chartered Accountants of India, the foreign currency transactions are recognised as follows :-

- a) **Initial recognition** : Transaction in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate the rate at the date of transaction.
- b) **Measurement of foreign currency monetary items at the Balance Sheet date** : Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arises out of these transaction are charged to the Statement of Profit and Loss.
- c) **Treatment of exchange differences** : Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company related to any transactions are recognised as income or expense in the Statement of Profit and Loss.
- d) **Accounting of forward contracts** : Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. The MTM (Marked to Market) losses of outstanding forward exchange contracts are recognised in the Statement of Profit and Loss. In case of MTM (Marked to Market) profit arises of outstanding forward exchange contracts, the same was not to be provided.

2.11 Government grants, subsidies and export incentives :

In accordance with the Accounting Standards -12 (AS-12) "Accounting for Government Grants & Subsidies" issued by the Institute of Chartered Accountants of India, the Export benefits like Sale of SHIS Licence, Duty Drawback and Export Incentive (Refund of Service Tax) are covered as export subsidies and the same are accounted for in the year of such benefits actually materialised.

2.12 Employee benefits :

Employee benefits include employees provident fund, group gratuity fund.

a) **Defined contribution plans**

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expenses as they fall due based on the amount of contribution required to be made. The Company makes regular contribution to Recognised Provident Fund (EPFO) which are fully funded and administered by the Central Government.

b) **Defined benefit plans**

For defined benefit plans in the form of group gratuity fund, the cost of providing benefits is determined using with the actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. The retirement benefit obligation recognised in the balance Sheet represents the present value of defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any assets resulting from this calculation is

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. The Company contributes to the Group Gratuity Fund under a Group Gratuity Cash Accumulated Scheme with Life Insurance Corporation of India (LIC) for future payment of gratuity liability to its employees.

c) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits includes leave encashment benefit of unutilised leave and bonus/exgratia are charged to Profit & Loss Account on each year on accrual basis. There are no rules for carried forward unutilised leave benefits.

2.13 Borrowing costs :

In accordance with the Accounting Standards - 16 (AS - 16) "Accounting for Borrowing Costs" issued by the Institute of Chartered Accountants of India, the accounting for borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.14 Segment reporting :

In accordance with the Accounting Standards - 17 (AS - 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has only one primary segment i.e. manufacturing of engineering goods like Liquefied Petroleum Gas Regulator (LP Gas Regulator), accessories and parts thereof. The secondary segment of its geographical markets like domestic (within India) and exports (outside India) are reported regularly.

2.15 Earning per share :

In accordance with the Accounting Standards - 20 (AS-20) "Earning Per Share" issued by the Institute of Chartered Accountants of India, the Basic earning per share is computed by dividing the profit / (loss) after tax (including the post tax effects of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit / (loss) after tax (including the post tax effects of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The company has not issued any shares during the year and no any extraordinary expenses incurred, hence the basic and diluted earning per shares of before and after extraordinary items are same.

2.16 Taxes on income :

In accordance with the Accounting Standards - 22 (AS-22) "Accounting for Taxes" issued by the Institute of Chartered Accountants of India, the provision for current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised.

2.17 Impairment of assets :

In accordance with the Accounting Standards - 28 (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the carrying amount of the fixed assets are reviewed at

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. An impairment loss is charged to the Statement of Profit and Loss in the year in which the assets is identified as impaired.

2.18 Provisions and contingencies :

In accordance with the Accounting Standards - 29 (AS-29) "Provisions and contingencies" issued by the Institute of Chartered Accountants of India, a provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.19 Hedge accounting :

In accordance with the Accounting Standards - 30 (AS-30) "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India, the company used foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Company designates such forward exchange contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in AS-30. These forward exchange contracts are stated at fair value of each reporting date. The MTM (marked to market) losses are provided on the Statement of Profit & Loss and the MTM (marked to market) profit, if any are disclosed in the Notes.

2.20 Derivative contracts :

The Company enters into derivative contracts in the nature of forward exchange contracts with an intention to hedge its existing assets and liabilities and highly probable transactions. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for Foreign Currency Transactions and Translations.

Derivative contracts designated as a hedging instrument for highly probable forecast transactions are accounted as per the policy stated for Hedge Accounting.

The MTM (marked-to market) and losses are recognised in the Statement of Profit and Loss. Gain arising on the same are not recognised, until realised, on grounds of prudence.

2.21 Cenvat & VAT input credit :

Central excise duty payment elements and Service tax payment elements, both covered and allowable as Cenvat credit and State value added tax payment elements allowable as VAT credit are accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/utilising the Cenvat and VAT credits.

2.22 Dividend :

Dividend payment including tax thereon is appropriated from profits for the year and provisions is made for proposed final dividend and tax thereon is subject to consent of the shareholders at the Annual General Meeting.

2.23 Operating Cycle :

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	₹	No. of Shares	₹
3. SHARE CAPITAL				
a) Authorised :				
Equity Shares of ₹ 10/- each with voting rights	4000000	4,00,00,000	4000000	4,00,00,000
b) Issued :				
Equity Shares of ₹ 10/- each with voting rights	3000000	3,00,00,000	3000000	3,00,00,000
c) Subscribed and fully paid-up (in cash) :				
Equity Shares of ₹ 10/- each with voting rights	3000000	3,00,00,000	3000000	3,00,00,000

Notes : (i) Reconciliation of the number of shares and amount at the beginning and at the end of the reporting period :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	₹	No. of Shares	₹
Beginning of the year i.e. opening Balances of Issued, Subscribed & Fully Paid-up Equity Shares with voting rights	3000000	3,00,00,000	3000000	3,00,00,000
End of the year i.e. Closing Balances of Issued, Subscribed & Fully Paid-up Equity Shares with voting rights	3000000	3,00,00,000	3000000	3,00,00,000

(ii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Shares held by holding company, the ultimate holding Co., their subsidiaries and associates (with voting rights)	NIL	N.A.	NIL	N.A.

(iii) Details of shares held by each shareholders holding more than 5% shares :

Name of the Shareholders (all are Promoters Group with voting rights)	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Dabriwala Constructions Private Limited	385600	12.85%	385600	12.85%
Asheesh Dabriwal	662600	22.09%	662600	22.09%
Kumkum Dabriwala	180100	6.00%	180100	6.00%
Nirmal Kumar Dabriwala	965000	32.17%	982000	32.73%

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

4. RESERVES AND SURPLUS	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
a) Securities Premium Account		
Balance as per Last Account	10,00,000	10,00,000
b) General Reserve		
Balance as per Last Account	23,25,00,000	16,40,00,000
Add : Transferred from Profit & Loss Account	5,25,00,000	6,85,00,000
Closing Balance of General Reserve	28,50,00,000	23,25,00,000
c) Surplus in Statement of Profit and Loss		
Balance as per Last Account	4,79,089	1,84,859
Add : Profit for the year	5,76,79,928	7,40,24,243
	5,81,59,017	7,42,09,102
(Less) : Dividends proposed to be distributed to equity shareholders ₹ 1.50 per share (Previous year ₹ 1.50 per share)	(45,00,000)	(45,00,000)
(Less) : Tax on dividend	(8,99,736)	(7,30,013)
(Less) : Amount transferred to General Reserve	(5,25,00,000)	(6,85,00,000)
Closing Balance of Profit & Loss Account	2,59,281	4,79,089
Total Reserves and Surplus	28,62,59,281	23,39,79,089

5. DEFERRED TAX LIABILITY (NET)	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
Deferred Tax Liability arising on account of Depreciation on Fixed Assets	—	7,66,000
(Less) Deferred Tax Assets arising on account of Provision for Investment	—	(25,000)
(Less) Deferred Tax Assets arising on account of Carried forward Losses	—	(1,48,000)
Deferred Tax Liability on Excess of Funded Value of Group Gratuity over Actuarial Valuation as per AS-15 (Revised)	—	3,03,000
	—	8,96,000

6. SHORT-TERM BORROWINGS	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
Loans Payable on demand from Bank (Working Capital Loan) - Secured		
(i) Cash Credit Loan from Citibank N.A. (in ₹)	3,74,68,299	1,44,15,870
(ii) Packing Credit in Foreign Currencies from Citibank N.A. (Valued at the Closing Forex rate) (in ₹)	—	81,51,151
	3,74,68,299	2,25,67,021

Notes : Loans Repayable on demand means Working Capital Loans are secured by the hypothecation of Company's entire stock, book debts and other current assets both present and future and also secured by first charge of fixed assets of the company, equitable mortgage of factory land and building situated at Dhulagarh by way of collateral security.

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
7. TRADE PAYABLE		
(a) Micro, Small and Medium Enterprises	—	—
(b) Others - Creditors in respect of purchase of goods & services	1,17,98,574	1,80,60,463
	<u>1,17,98,574</u>	<u>1,80,60,463</u>

Notes : There are no transaction entered and delay in payment made to the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act.). The details of disclosures u/s. 22 of the MSMED Act are as below :

Sl. No.	Particulars	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
1.	Principal amount due and remaining unpaid	NIL	NIL
2.	Interest due on (1) above and unpaid interest	NIL	NIL
3.	Interest paid on all delayed payments under the MSMED Act.	NIL	NIL
4.	Payment made beyond the appointed day during the year	NIL	NIL
5.	Interest due and payable for the period of delay other than (3) above	NIL	NIL
6.	Interest accrued and remaining unpaid	NIL	NIL
7.	Amount of further interest remaining due and payable in succeeding years	NIL	NIL

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
8. OTHER CURRENT LIABILITIES		
(a) Unclaimed Dividend - Deposited with a separate Banking A/c.	1,41,165	87,734
(b) Statutory Liabilities	64,29,282	46,56,722
(c) Others Liabilities for Expenses	19,51,094	15,96,347
(d) Advance from customers against sales	39,86,751	23,54,508
	<u>1,25,08,292</u>	<u>86,95,311</u>

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
9. SHORT-TERM PROVISIONS		
Provision for Income Tax	2,80,58,619	3,51,22,392
(Less) : Advance Income Tax paid & Tax deducted at Source	<u>(2,32,22,638)</u>	<u>(2,58,57,789)</u>
Net of Provision for Income Tax over Advance Income Tax & TDS	48,35,981	92,64,603
Provision for proposed equity dividend ₹ 1.50 per share (Previous year ₹ 1.50 per share)	45,00,000	45,00,000
Provision for tax on proposed dividends	8,99,736	7,30,013
	<u>1,02,35,717</u>	<u>1,44,94,616</u>

NOTE - "10" OF TANGIBLE FIXED ASSETS ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

TANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	Opening As at 01.04.2014 ₹	Addition during the year ₹	Disposal during the year ₹	Total As at 31.03.2015 ₹	Opening As at 01.04.2014 ₹	Depreciation & Impairment during the year ₹	Disposal during the year ₹	Total As at 31.03.2015 ₹	As at 31.03.2015 ₹	As at 31.03.2014 ₹
(a) Land (Freehold) :										
(i) Land with Factory - Dhulagarh	92,49,340	—	—	92,49,340	—	—	—	—	92,49,340	92,49,340
(ii) Land - Islampur	1,96,87,948	1,88,03,609	—	3,84,91,557	—	—	—	—	3,84,91,557	1,96,87,948
(b) Buildings (Own use) :										
(i) Factory Building - Dhulagarh	3,98,49,428	—	—	3,98,49,428	1,77,76,139	20,73,109	—	1,98,49,248	2,00,00,180	2,20,73,289
(ii) Fixed Electrical Installation in Building	42,14,763	—	—	42,14,763	25,41,135	7,76,223	—	33,17,358	8,97,405	16,73,628
(c) Plant & Equipment (own used) :										
(i) Plant & Machinery (other than Office Equipment and Computer)	11,66,92,283	56,35,382	1,44,52,980	10,78,74,685	5,43,38,736	1,49,60,623	1,44,16,625	5,48,82,734	5,29,91,951	6,23,53,547
(ii) Computer	16,14,138	1,53,976	6,03,697	11,64,417	11,81,279	3,57,785	6,03,697	9,35,367	2,29,050	4,32,859
(d) Furniture & Fixtures (Owned)	7,89,601	—	1,76,695	6,12,906	5,02,799	1,07,695	1,76,695	4,33,799	1,79,107	2,86,802
(e) Office Equipment (Owned)	3,58,314	43,510	2,71,037	1,30,787	2,28,574	94,357	2,71,037	51,894	78,893	1,29,740
(f) Vehicles & Motor Car (Owned)	81,50,428	29,56,018	5,68,917	1,05,37,529	33,23,433	16,05,867	4,47,201	44,82,099	60,55,430	48,26,995
GRAND TOTAL	20,06,06,243	2,75,92,495	1,60,73,326	21,21,25,412	7,96,92,095	1,99,75,659	1,59,15,255	8,39,52,499	12,81,72,913	12,07,14,148
PREVIOUS YEAR	16,83,94,872	3,73,94,300	51,82,929	20,06,06,243	7,09,96,506	1,38,47,057	49,51,468	7,96,92,095	12,07,14,148	9,73,96,366

Note : 1) Pursuant to the enactment of Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II on w.d.v. method according to their useful life of assets.

2) Disposal during the year in Gross Block as well as Depreciation Block represents Rs. 1,53,81,909/- on account of Cost of Fixed Assets expired their estimated useful life as per specified in Schedule II to the Companies Act, 2013, and their current year remaining depreciation amounting to Rs. 14,00,555/- provided & assets totally written off.

3) Other Disposal of Gross Block of Rs. 6,91,417/- and Depreciation Block of Rs. 5,33,346/- represents Cost & Depreciation Block of Sale of Old Motor Car & Old Photocopier Machine.

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
11. DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets arising on account of Depreciation on Fixed Assets	11,67,000	—
Deferred Tax Assets arising on account of Provision for Investment	9,000	—
(Less) : Deferred Tax Liability on Excess of Funded Value of Group Gratuity over Actuarial Valuation as per AS-15 (Revised)	<u>(2,82,000)</u>	—
	<u>8,94,000</u>	—

	Face Value ₹	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares/ Units etc.	Value as at 31/03/15 (₹)	No. of Shares/ Units etc.	Value as at 31/03/14 (₹)
12. CURRENT INVESTMENTS					
Other Current Investment (Valued at lower of cost or fair value)					
a) Investment in Quoted Equity Shares of Domestic Companies					
Star Ferro and Cement Ltd.	1	10000	16,30,754	—	—
Century Plyboards Ltd.	1	5000	11,99,686	—	—
b) Investment in Unquoted Equity Oriented Units of Mutual Fund					
HDFC Midcap Opportunities Fund-Growth	10	509355.009	1,45,00,000	126186.682	25,17,816
SBI Emerging Business Fund-Regular Plan-Growth	10	212904.510	1,57,75,809	46294.478	25,14,713
SBI Bluechip Fund-Regular Plan-Growth	10	644861.391	1,45,00,000	142034.482	25,12,948
ICICI Pru Value Discovery Fund-Growth	10	140404.737	1,25,00,000	—	—
ICICI Pru Mid Cap Fund-Growth	10	107929.568	70,00,000	—	—
Franklin India Prima Fund-Growth	10	28040.234	1,38,91,321	—	—
UTI Opportunity Fund-Growth	10	251750.175	1,09,47,767	—	—
c) Investment in Unquoted Debt Oriented Units of Mutual Fund					
SBI Magnum Income Fund-Regular Plan-Growth	10	—	—	74975.950	21,98,479
SBI Dynamic Bond Fund-Regular Plan-Growth	10	—	—	147966.566	21,91,649
FTIF-Franklin US Opportunity Fund - Growth	10	—	—	145570.807	25,00,000
ICICI-Prudential US Bluechip Eq. Fund-Growth	10	—	—	163285.712	25,00,000
(Less) : Provision for diminution in value of other current Investment as Investment in Quoted Equity Shares / Unquoted Units of Mutual Fund					
FTIF-Franklin US Opportunity Fund-Growth			—		(78,473)
Century Plyboards Ltd.-Equity Shares			<u>(28,186)</u>		—
Total Other Current Investments (valued at lower of cost or fair value)			<u>9,19,17,151</u>		<u>1,68,57,132</u>
Aggregate market value of other Current Investments in Quoted Shares / Unquoted Units of Mutual Fund			<u>11,38,26,216</u>		<u>28,87,994</u>
Aggregate provision for diminution in the value of other current Investments			<u>28,186</u>		<u>78,473</u>

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
13. INVENTORIES		
(a) Raw Materials (including various Components)		
(i) Raw Materials-Indigenous (Brass, Zinc & Others)	2,10,37,206	1,34,94,618
(ii) Raw Materials-Imported (Brass)	1,11,77,744	2,03,17,544
(iii) Components-Indigenous (parts of Raw Materials)	2,54,47,899	3,07,28,327
(iv) Components-Imported (parts of Raw Materials)	37,31,964	52,24,860
	6,13,94,813	6,97,65,349
(b) Finished Goods (Manufactured)	99,71,778	8,63,992
(c) Stores and Spares	91,68,255	88,29,437
(d) Scrap Materials (Brass Scrap/M.S. Scrap & Zinc Ash)	75,73,149	66,12,656
	8,81,07,995	8,60,71,434

Notes : (1) Raw Materials (including various Components) & Stores and Spares are valued at Cost.
(2) Finished Goods (Manufactured) are valued at Cost or Market Value, whichever is less.
(3) Scrap Materials are valued at net realisable value.
(4) The above stock are certified by the management and there are no changes of method of valuation since earlier year.
(5) Similarly there are no deviation in method of valuation of stock as prescribed U/S.145A of the Income Tax Act, 1961.

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
14. TRADE RECEIVABLES (Unsecured and Considered Good)		
Due for more than six months	—	—
Others	4,14,39,480	5,32,20,212
	4,14,39,480	5,32,20,212
15. CASH AND BANK BALANCES		
(a) Cash in Hand	8,18,068	7,35,476
(b) Balances with Banks		
(i) In Current Accounts	1,16,53,166	75,35,367
(ii) In Fixed Deposit Accounts	1,06,26,725	1,55,24,062
(iii) In Unpaid Dividend Account for unclaimed dividend	1,41,165	87,734
	2,24,21,056	2,31,47,163
	2,32,39,124	2,38,82,639
16. SHORT-TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
(a) Security Deposits	27,35,623	24,03,338
(b) Staff Advances :		
(i) Attributed to Key Managerial Personnel (As per AS-18)	—	75,000
(ii) Attributed to Other Employees	14,75,788	7,24,920
	14,75,788	7,99,920
(c) Prepaid Expenses	6,81,274	22,16,840
(d) Balances with Government Authorities		
(i) Excise duty Cenvat Credit Receivable	18,36,896	17,65,283
(ii) Rebate on Export of Excise Duty Receivable	45,89,982	1,46,88,214
(iii) VAT Credit Receivable	7,69,348	14,66,243
(iv) Service Tax Cenvat Credit Receivable	5,52,478	3,126
	77,48,704	1,79,22,866
(e) Advance recoverable in cash or in kind or for value to be received	9,89,479	36,67,690
	1,36,30,868	2,70,10,654
17. OTHER CURRENT ASSETS		
Excess of Funded Value of Group Gratuity Liability over Actuarial Valuation as per Accounting Standard-15 (Revised)	8,68,632	9,36,281

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	For the year ended 31st March, 2015 (Amount in ₹)	For the year ended 31st March, 2014 (Amount in ₹)
18. REVENUE FROM OPERATIONS		
(a) Export Sale of Manufacturing Products "LPG Regulators, its parts & accessories"		
(i) Sale of LPG Regulators for Cylinders, accessories & parts [Non Regulatory Sector Industry Code : Other Machinery and CETA Gr. Code : 8481 & Tariff Code : 84818090 & 84819090] (Less) Export Sale Return of above product	23,36,01,112 <u>—</u> 23,36,01,112 <u>(19,924)</u>	25,38,58,847 <u>(7,48,736)</u> 25,31,10,111 <u>—</u>
(Less) Pmt. On Defected Export Goods	23,35,81,188	25,31,10,111
(ii) Sale of Articles of Brass used as accessories of LPG Regulators [Non Regulatory Sector Industry Code : Base Material and CETA Gr. Code : 7419 & Tariff Code : 74199930] Net Export Sale of "LPG Regulators, its parts & accessories"	 11,48,13,852 34,83,95,040	 14,79,24,828 40,10,34,939
(b) Export Sale of Traded Goods of "Printed Materials"	—	13,67,255
(c) Other Operating Revenue		
(i) Sale of Scrap in Domestic Market (Inclusive of Excise Duty) Less : Excise duty components of sale of Scrap Net Sale of Scrap Materials	5,22,07,908 (57,48,382) <u>4,64,59,526</u>	9,81,89,106 (1,08,01,118) <u>8,73,87,988</u>
(ii) Income from Sale of SHIS Licence	54,51,928	13,65,476
(iii) Duty Drawback received	70,67,744	38,29,152
(iv) Export Incentive (Service Tax Refund) received	3,23,111	1,60,060
Net Other Operating Revenue	5,93,02,309	9,27,42,676
Revenue from Operations (Net)	40,76,97,349	49,51,44,870
19. OTHER INCOME		
(a) Net Gain (Loss) due to Forex rate Fluctuation	73,51,004	60,10,886
(b) Interest Income (TDS ₹ 1,43,428/-, Previous Year TDS ₹ 55,362/-)		
(i) Interest from Banks on Fixed Deposits	12,41,525	4,11,011
(ii) Interest from WBSEB on Security Deposits	1,55,491	1,42,430
(c) Net Gain/Loss (-) on Redemption of Current Investments - Mutual Fund	13,97,016 18,60,880	 (4,57,323)
(d) Exempted Long-term Capital Gain on Redemption of Mutual Fund	51,77,817	—
(e) Sundry balances written back (net)	341	—
(f) Miscellaneous Receipt	5,951	13,876
(g) Profit on Sale of Fixed Assets	10,929	15,041
(h) Net Excess Provisions of others written back	50,287	1,63,645
(i) Net Excess Provisions of Gratuity as per AS-15 written back	—	4,42,191
	1,58,54,225	67,41,757

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	For the year ended 31st March, 2015 (Amount in ₹)		For the year ended 31st March, 2014 (Amount in ₹)	
20. COST OF MATERIAL CONSUMED				
Opening Stock of Raw Materials & Components				
(a) Raw Materials-Indigenous (Brass, Zinc & Others)	1,34,94,618		1,70,95,453	
(b) Raw Materials-Imported (Brass)	2,03,17,544		98,85,380	
(c) Components-Indigenous (parts of Raw Materials)	3,07,28,327		2,64,50,108	
(d) Components-Imported (parts of Raw Materials)	52,24,860	6,97,65,349	40,43,914	5,74,74,855
Add : Net of Purchase of Raw Materials & various components (inclusive of their freight etc. as per AS-2)				
(i) Indigenous Purchase of Raw Materials & Components	10,76,46,495		13,10,88,327	
(ii) Imported Raw Materials (Brass) & Components	9,70,88,035	20,47,34,530	15,47,70,077	28,58,58,404
(Less) : Closing Stock of Raw Materials & Components				
(a) Raw Materials-Indigenous (Brass, Zinc & Others)	(2,10,37,206)		(1,34,94,618)	
(b) Raw Materials - Imported (Brass)	(1,11,77,744)		(2,03,17,544)	
(c) Components-Indigenous (parts of Raw Materials)	(2,54,47,899)		(3,07,28,327)	
(d) Components-Imported (parts of Raw Materials)	(37,31,964)	(6,13,94,813)	(52,24,860)	(6,97,65,349)
Net Cost of Raw Materials & Components Consumed		21,31,05,066		27,35,67,910
20.1 The Consumption of Raw materials consists Geographical :				
(a) Indigenous Consumption of Raw Materials etc.	10,53,84,335		13,04,10,943	
(b) Imported Consumption of Raw Materials etc.	10,77,20,731	21,31,05,066	14,31,56,967	27,35,67,910
20.2 The Consumption of Raw materials consists Material wise :				
(a) Zinc Alloys	3,90,72,054		3,72,76,357	
(b) Brass Rod/Hex	11,05,31,708		16,73,19,624	
(c) Others (each value less than @ 10% of purchase)	6,35,01,304	21,31,05,066	6,89,71,929	27,35,67,910
20.3 The Value of Raw Materials Import on CIF Basis :				
Raw Materials & Components		9,70,88,035		15,47,70,077
21. DECREASE / (INCREASE) IN INVENTORIES OF FINISHED GOODS & SCRAP				
Opening Stock of Finished Goods at the beginning of the year		8,63,992		19,28,820
Opening Stock of Scrap at the beginning of the year		66,12,656		1,00,13,423
(Less) : Closing Stock of Finished Goods at the end of the year		(99,71,778)		(8,63,992)
(Less) : Closing Stock of Scrap at the end of the year		(75,73,149)		(66,12,656)
Net Decrease/(Increase) in Inventories of Finished Goods & Scrap		(1,00,68,279)		44,65,595

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	For the year ended 31st March, 2015 (Amount in ₹)		For the year ended 31st March, 2014 (Amount in ₹)	
22. EMPLOYEE BENEFITS EXPENSE				
(a) Salaries, Wages & Bonus :				
- Paid to Key Managerial Personnel [As per AS-18]	52,56,304		38,37,389	
- Paid to Other Employees	<u>3,23,58,327</u>	3,76,14,631	<u>2,73,59,469</u>	3,11,96,858
(b) Employer's Contribution to Provident Fund & other funds				
(i) Employer's Contribution to Provident Fund etc.	36,59,223		29,65,956	
(ii) Employer's Contribution to Group Gratuity Fund with LIC	<u>26,84,823</u>	63,44,046	<u>10,88,004</u>	40,53,960
(c) Staff Welfare Expenses				
(i) Employer's Contribution to ESI	8,44,551		7,84,312	
(ii) Employer's Contribution to Welfare Fund	1,860		1,926	
(iii) Other Staff Welfare Expenses	<u>10,05,255</u>	18,51,666	<u>13,75,826</u>	21,62,064
		<u>4,58,10,343</u>		<u>3,74,12,882</u>

22.1 As per Accounting Standard -15 (Revised) - "Employees Benefit", the disclosure defined in the Accounting Standard are as below :-

I **Defined Contribution Plans** : The Company's Contribution to Recognised Provident Fund with "Employees Provident Fund Organisation" is covered under defined Contribution plan & the disclosure are as below :-

Particulars	Current Year 31/03/15 [Amount in ₹]	Previous Year 31/03/14 [Amount in ₹]
Employer's Contribution to Provident Fund etc.	<u>36,59,223</u>	<u>29,65,956</u>

II **Defined Benefit Plan** : The disclosure for defined benefit plans based on actuarial report of Funded with Life Insurance Corporation of India as "Gratuity Benefit" as per Accounting Standard -15 (Revised) are as below :-

A. Change in Present Value of Defined Benefit Obligations	Current Year 31/03/15 [Gratuity Funded - in ₹]	Previous Year 31/03/14 [Gratuity Funded - in ₹]
Present Value of Defined Benefit Obligations as at the beginning of the year	50,37,488	40,69,966
Interest Cost	4,02,999	3,25,597
Current Service Cost	4,69,362	4,11,532
Benefits paid by the Funded Group Gratuity Schemes	—	(66,574)
Net of Actuarial Losses / (Gains) recognised during the year	24,91,032	2,96,967
Present Value of Defined Benefit Obligations as at the end of the year	<u>84,00,881</u>	<u>50,37,488</u>

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

22.1 As per Accounting Standard -15 (Revised) - “Employees Benefit”, the disclosure defined in the Accounting Standard are as below (*continuing*) :-

Particulars	Current Year 31/03/15 [Gratuity Funded - in ₹]	Previous Year 31/03/14 [Gratuity Funded - in ₹]
B. Change in the Fair Value of Plan Assets :		
Fair Value of the Plan Assets at the beginning of the year	59,73,769	45,64,056
Expected / Actual Return on the Plan Assets	6,67,077	4,42,874
Contribution paid by the Employer to under Group Gratuity Fund	26,28,667	10,33,413
Benefit paid by the Funded Schemes from Group Gratuity Fund	—	(66,574)
Actuarial Gain / (Loss) of the Plan Assets	—	—
Fair Value of the Plan Assets at the end of the year	<u>92,69,513</u>	<u>59,73,769</u>
C. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets :		
Present Value of Defined Benefit Obligation at the end of the year	84,00,881	50,37,488
Fair Value of the Plan Assets at the end of the year	(92,69,513)	(59,73,769)
(Assets) recognised in the Balance Sheet as “Current Assets”	<u>(8,68,632)</u>	<u>(9,36,281)</u>
D. Expenses recognised in the Profit & Loss Account :		
Current Service Cost	4,69,362	4,11,532
Life Cover Premium / Mortality Exp. paid (inclusive of Service Tax) under Group Gratuity Fund to LIC	53,883	52,286
On A/c. of Revenue Expenses of Group Gratuity Fund paid	2,273	2,305
Interest Cost	4,02,999	3,25,597
Expected / Actual Return on the Plan Assets	(6,67,077)	(4,42,874)
Net of Actuarial Losses recognised during the year	24,91,032	2,96,967
Total of Net Expenses recognised in the Profit & Loss Account* (See Note below as “G”)	<u>27,52,472</u>	<u>6,45,813</u>
E. Investment Details (% of Total Invested) :		
Life Insurance Corporation of India - Insurance Policies	<u>100.00%</u>	<u>100.00%</u>

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

22.1 As per Accounting Standard -15 (Revised) - “Employees Benefit”, the disclosure defined in the Accounting Standard are as below (continuing) :-

	Current Year 31/03/15 [Gratuity Funded - in ₹]	Previous Year 31/03/14 [Gratuity Funded - in ₹]
F. Principal Actuarial Assumption used :		
Discounted Rate (per annum) Compound	8.00%	8.00%
Expected Rate of Return on Plan Assets	8.70%	8.75%
Rate of Salary increase (per annum)	5.00%	3.00%
Mortality Rate	LIC Ultimate (1994-96)	LIC Ultimate (1994-96)
(*G. DEBITED IN PROFIT & LOSS ACCOUNT (NET)		
Total of Employers Contribution paid to Group Gratuity Fund for LIC Contribution & Statutory Audit Fees Debited to P & L A/c.	26,84,823	10,88,004
Add/(Less) : Net of Gratuity liability provided/ written back to P & L A/c.	67,649	(4,42,191)
	<u>27,52,472</u>	<u>6,45,813</u>

22.2 Leave Encashment benefit for unutilised leave are encashed at the end of year and charged to Profit & Loss Account under the head of “Salary & Wages”. There are no rules for any carried forward unutilised leave benefit.

	Current Year 31/03/15 (Amount in ₹)	Previous Year 31/03/14 (Amount in ₹)
23. FINANCE COSTS		
(a) Interest Expenses on Working Capital Borrowing from Bank	15,91,739	5,09,932
(b) Other Borrowing Costs - Loan Processing Fees/Stock Audit Charges	2,10,000	3,00,000
	<u>18,01,739</u>	<u>8,09,932</u>
24. CORPORATE SOCIAL RESPONSIBILITY EXPENSES		
Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof :		
Contribution to “Prime Minister National Relief Fund”	14,25,000	—

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

25. OTHER EXPENSES	Current Year 31/03/15 (Amount in ₹)		Previous Year 31/03/14 (Amount in ₹)	
(a) Consumption of Stores and Spare Parts - @100% Indigenous	1,38,27,036		1,63,57,867	
(b) Power & Fuel	1,44,32,627		1,43,90,110	
(c) Freight and Forwarding				
(i) Net of Freight Outward Expenses	9,97,676		27,16,516	
(ii) Local Freight, loading & unloading Charges	5,17,439	15,15,115	6,92,415	34,08,931
(d) Travelling and Conveyance				
(i) Travelling Expenses	1,13,22,290		42,63,901	
(ii) Local Conveyance Expenses	1,63,575		1,38,088	
(iii) Car/Bus Hire Charges for Staff	14,30,435		13,89,000	
(iv) Motor Car/Vehicle Expenses	11,83,574		6,98,377	
(v) Motor Cycle Expenses	78,751	1,41,78,625	69,295	65,58,661
(e) Legal & Professional Charges (other than Finance Cost)				
(i) Consultancy Fees	30,08,815		25,93,052	
(ii) Internal Audit Fees	25,472	30,34,287	19,104	26,12,156
(f) Repairs & Maintenance				
(i) Repairs & Maintenance - Buildings	27,63,684		33,29,328	
(ii) Repairs & Maintenance - Machinery	17,50,619		15,56,918	
(iii) Repairs & Maintenance - Others	3,81,046	48,95,349	1,09,122	49,95,368
(g) Advertisement & Business Promotion Expenses :				
(i) Statutory Advertisement	39,827		40,196	
(ii) Other Advertisement	78,000		1,80,500	
(iii) Business Promotion Expenses	4,23,538		13,66,052	
(iv) Trade Fair Exhibition Expenses	10,75,644	16,17,009	9,56,345	25,43,093
(h) Insurance		11,80,209		11,74,251
(i) Communication Expenses				
(i) Telephone & Internet Charges	5,66,821		3,82,808	
(ii) Postage & Telegram	6,31,053	11,97,874	4,29,901	8,12,709
(j) Testing & Certification Charges		33,85,670		2,06,274
(k) Security Service Charges		11,49,692		10,03,389
(l) Commission paid		6,68,777		4,93,326
(m) Bank Charges (Other than Finance Cost)		7,23,955		8,90,003
(n) Printing & Stationery		3,41,987		3,05,917
(o) Rent, Rates & Taxes				
(i) Office Rent (paid to related party as per AS-18)	1,26,000		1,26,000	
(ii) West Bengal Entry Tax on Purchase outside W.B.	20,38,475		30,35,840	
(iii) Rates & Taxes	7,59,209	29,23,684	7,23,949	38,85,789
(p) Donation & Contribution :				
(i) Donation	30,000		6,500	
(ii) Fees & Subscription	48,090	78,090	28,090	34,590
(q) Payment & Provision to Auditors Remuneration :-				
(i) Statutory Audit Fees provided	60,000		35,000	
(ii) Tax Audit Fees provided	20,000		15,000	
(iii) Certification Fees paid	20,500		20,500	
(iv) Cost Audit Fees provided	15,000		15,000	
(v) Secretarial Audit Fees provided	10,000	1,25,500	—	85,500
(r) Non-Executive Director's Sitting Fees				
(i) Paid to related party as per AS-18	20,000		12,000	
(ii) Paid to other non-executive directors	52,000	72,000	36,000	48,000
(s) Miscellaneous Expenses		3,29,066		5,43,729
(t) Provision for Gratuity Provided as per AS-15		67,649		—
		6,57,44,201		6,03,49,663

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015 (Amount in ₹)	As at 31st March, 2014 (Amount in ₹)
26. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS & OTHERS ACCOUNTING STANDARDS		
26.1 Contingent liabilities (to the extent not provided for)	<u>Nil</u>	<u>Nil</u>

26.2 Details on derivatives instruments and unhedged foreign currency exposures

A Only one derivative as "Forward exchange contracts" is open as on 31st March, 2015. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and may/may not qualify or designated as hedging instruments. The Forward exchange contracts, which are not intended for trading or speculative purpose but for hedge purposes to establish the amount of reporting currency available at the settlement date of certain receivables. The accounting for these transactions is stated in Notes of accounts. The details of exposures are as below:-

(i) Details of Forward exchange contracts exposures are as below :-

Particulars	Curren- cies	Current Year 31/03/15 (in Foreign Currencies)	Previous Year 31/03/14 (in Foreign Currencies)
(a) Opening forward exchange contract as on the beginning of the year for Export Receivables	USD	<u>\$9,00,000</u>	<u>\$5,40,000</u>
(b) Forward exchange contracts made during the financial year for Export Receivables	USD	<u>\$51,25,000</u>	<u>\$12,00,000</u>
(c) Forward exchange contracts materialised during the year from Export Receivables	USD	<u>\$35,00,000</u>	<u>\$8,40,000</u>
(d) Closing forward exchange contract as on the end of the year for Export Receivables	USD	<u>\$25,25,000</u>	<u>\$9,00,000</u>

B Details of Hedged Foreign Currencies Exposures as on the year ended valued at the Closing Exchange Rate

Particulars	Curren- cies	As at 31st March, 2015 (in Currencies)	As at 31st March, 2014 (in Currencies)
(a) Export Receivables in Foreign currencies as on year ended - valued at closing exchange rate	USD	<u>\$6,62,934</u>	<u>\$8,44,275</u>
(b) MTM-Profit on Outstanding forward exchange contracts as on year ended - <i>Not to be recognised</i>	Rupee	<u>₹ 63,96,613</u>	<u>₹ 30,50,000</u>
(c) MTM-Loss, if any on Outstanding forward exchange contracts as on year ended - to be recognised	Rupee	<u>—</u>	<u>—</u>

C Details of Unhedged Foreign Currencies Exposures as on the year ended valued at the Closing Exchange Rate

Particulars	Curren- cies	As at 31st March, 2015 (in Currencies)	As at 31st March, 2014 (in Currencies)
(a) Export Receivables in Foreign currencies as on year ended - valued at closing exchange rate	GBP	<u>£1,244</u>	<u>£27,032</u>

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

26.2 Details on derivatives instruments and unhedged foreign currency exposures (continuing)

C Details of Unhedged Foreign Currencies Exposures as on the year ended valued at the Closing Exchange Rate (Continuing)

Particulars	Curren- cies	As at 31st March, 2015 (in Currencies)	As at 31st March, 2014 (in Currencies)
(b) Advance Packing Credit	USD	—	\$1,36,193
(c) Outstanding Sundry Creditors against Import	USD	\$94,707	\$2,43,593
Advance received against export from customers	USD	\$19,840	\$8,150
..... do	GBP	—	£6,851

D Details of Unhedged Foreign Currencies Exposures as on the year ended valued on booking rate only

Particulars	Curren- cies	As at 31st March, 2015 (in Currencies)	As at 31st March, 2014 (in Currencies)
Advance paid against expenses	EURO	€ 9,400	€ 8,885

26.3 C.I.F. Value of Import :

- (a) Raw Materials & Components
- (b) Capital Goods

Total C.I.F. Value of Import

26.4 Expenditure in Foreign Currency :

- Travelling Expenses
- Trade Fair & Exhibition Expenses (Net of pmt.)
- Testing & Certification Expenses
- Business Promotion Expenses
- Books & Periodicals
- Sundry Expenses
- Advance paid against Trade Exhibition expenses

Total Expenditure in Foreign Currency

26.5 Earning in Foreign Exchange :

- Net Export of Manufactured Goods calculated on FOB basis

Total Earning in Foreign Currency

26.6 Details of Government Grants -

As per Accounting Standards (AS) -12 :

- Government grants received by the Company during the year towards - Other Incentive like

- Profit on Sale of SHIS Licence
- Duty Drawback Received
- Export Incentive (Refund of Service Tax) Received

	Current Year 31st March, 2015 (Amount in ₹)	Previous Year 31st March, 2014 (Amount in ₹)
(a) Raw Materials & Components	9,70,88,035	15,47,70,077
(b) Capital Goods	—	46,00,290
Total C.I.F. Value of Import	9,70,88,035	15,93,70,367
Travelling Expenses	66,47,106	31,79,734
Trade Fair & Exhibition Expenses (Net of pmt.)	3,21,530	4,61,907
Testing & Certification Expenses	31,41,772	18,421
Business Promotion Expenses	28,626	8,094
Books & Periodicals	14,424	61,580
Sundry Expenses	—	1,30,899
Advance paid against Trade Exhibition expenses	6,81,274	7,54,114
Total Expenditure in Foreign Currency	1,08,34,732	46,14,749
Net Export of Manufactured Goods calculated on FOB basis	34,83,95,040	40,24,02,194
Total Earning in Foreign Currency	34,83,95,040	40,24,02,194
Profit on Sale of SHIS Licence	54,51,928	13,65,476
Duty Drawback Received	70,67,744	38,29,152
Export Incentive (Refund of Service Tax) Received	3,23,111	1,60,060

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

26.7 Details of Segment Information - As per Accounting Standards (AS) -17 :

- (a) **Information about Primary Business Segments :-** The Company is primarily engaged in the business of manufacturing of Engineering Goods like Liquefied Petroleum Gas Regulator (LP Gas Regulator), Accessories and Parts thereof. Since inherent the nature of all these manufacturing items have been grouped as a single segment in the financial statement. As the Company's business activity falls within a single primary business segment the disclosure requirements as AS-17 in this regard are not applicable.

(b) **Information about Secondary Business Segments :**

	Current Year 31/03/2015 (Amount in ₹)		Previous Year 31/03/2014 (Amount in ₹)	
[i] Revenue by Geographical Markets				
Revenue from Operation : Export (Net)	34,83,95,040		40,24,02,194	
Revenue from Operation : Domestic (Net)	5,93,02,309	40,76,97,349	9,27,42,676	49,51,44,870
[ii] Segment Assets by Geographical Markets				
Total Assets in India (other than Export receivable)	34,68,30,683		27,54,72,288	
Export receivable represents outside India	4,14,39,480	38,82,70,163	5,32,20,212	32,86,92,500
[iii] Capital Expenditure incurred during the year				
In Domestic Markets	2,75,92,495		3,27,94,010	
In Export Markets	—	2,75,92,495	46,00,290	3,73,94,300

26.8 Details of Related Party Transaction - As per Accounting Standards (AS) -18 :

A) List of Related Parties :-

- (a) **Main promoters holding more than twenty percent as substantial interest of the Company and have Significance influence over the activity :-**

Promoters Group Name (holding more than 20%)	Relationship
Nirmal Kumar Dabriwala [holding 32.17%]	Father of Managing Director Sri Asheesh Dabriwal
Asheesh Dabriwal [holding 22.09%]	Managing Director of the Company

- (b) **Key Management Personnel & their Relative involved in Companies activities :-**

- (i) Sri Asheesh Dabriwal - Managing Director & Chief Executive Officer of the Company.
(ii) Smt. Anjum Dhandhanian-Non Executive Director of the Company (sister of Managing Director Sri Asheesh Dabriwal)
(iii) Sri Janak Bhardwaj - Executive Director & Chief Operating Officer of the Company.
(iv) Sri Ashok Kumar Singh - Chief Financial Officer of the Company.
(v) Sri Tarun Kumar Das - Company Secretary-cum-Compliance Officer of the Company.

- (c) **Enterprises where Key Managerial Personnel & their Relatives have substantial interest and/or significance influence i.e. "Promoter Group" :**
Dabriwala Constructions Private Limited.

- B) The Company has entered into transactions with certain parties as listed above during the year under consideration. Full disclosures have been made and the board considers such transactions as being in the normal course of business at rates agreed between parties. Details of related party transactions during the year ended 31st March, 2015 and balances outstanding as at 31st March, 2015:**

(a) Related party transaction during the year ended 31st March, 2015	Current Yr. 31/03/15 (₹)	Previous Yr. 31/03/14 (₹)
Head of Accounts (Name in case of more than 10%) Categories of Related Party		
Employees Benefit Expenses incurred for Key Management Personnel		
Salary & Wages and Bonus	52,56,304	38,37,389
Non-Executive Director's Sitting Fees paid to Anjum Dhandhanian	20,000	12,000
Office Rent paid to Dabriwala Constructions Pvt. Ltd.	1,26,000	1,26,000
Total of Related Party Transaction during the year	54,02,304	39,75,389
(b) Outstanding of Related party transaction as at 31st March, 2015		
Total of Related Party Transaction outstanding as at year ended	—	75,000

Notes Forming Part of The Financial Statements for the year ended 31st March, 2015

26.9 Details of Earning Per Shares - As per Accounting Standards (AS) - 20

Basic & Diluted (excluding and including Extraordinary items) of Earning Per Share on Continuing Operation as well as Total Operations

Net Profit for the year from Continuing Operations attributable to the equity shareholders (Amount in ₹)

Weighted average number of equity shares of ₹ 10/- each per Value (in numbers)

Basic & Diluted (excluding & including Extraordinary items) Earning Per Shares on Continuing Operations as well as Total Operations (Amount in ₹)

Current Yr. 31/03/15 (₹)	Previous Yr. 31/03/14 (₹)
5,76,79,928	7,40,24,243
30,00,000	30,00,000
₹ 19.23	₹ 24.67

26.10 Details of Deferred Tax Assets - As per Accounting Standards (AS) - 22 :

- During the year, the Company recorded the cumulative net timing difference as a "Deferred Tax Assets" up to 31st March, 2015 of ₹ 8,94,000 (Previous Year Deferred Tax Liability of ₹ 8,96,000). The Net Deferred Tax Assets of ₹ 17,90,000 credited to Statement of Profit & Loss for the year ended 31st March, 2015. (Previous Year deferred tax liabilities debited of ₹ 17,13,000).
- In the current financial year Income Tax Liability for the year ended 31st March, 2015 has been determined after taking into consideration the benefits available under the provisions of the Income Tax Act, 1961 and accordingly ₹ 2,80,58,619 for current year and ₹ 18,09,298 related to earlier year (Previous year ₹ 3,51,22,392) for Income Tax, has been provided and same is, in the opinion of the Management, adequate.
- The Income-Tax assessment of the Company has been completed up to Assessment Year 2014-2015. No other assessment proceeding are in process or in pending with any authority as per Section 143(2) or any other provisions of the Income Tax Act, 1961.

26.11 Previous Year Figures :

The above statement is prepared according to the Companies Act, 2013. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.

26.12 Other Information :

Other information required by the Companies Act, 2013 are either nil or not applicable in the circumstances of the Company.

SIGNATORIES TO NOTES "1" TO "26.12"

In terms of our report of even date
NAVIN NAYAR & CO.
 Chartered Accountants
 Firm Registration No. 317117E
NAVIN NAYAR
 Proprietor
 Membership No. 053267

230A, A.J.C. Bose Road,
 Kolkata - 700 020
 The 30th day of June, 2015

For and on behalf of the Board
ASHEESH DABRIWAL - M.D. & C.E.O.
JANAK BHARDWAJ - Director & C.O.O.
BUDDHADEB BASU - Independent Director
SURAJIT RAHA - Independent Director
ASHOK KUMAR SINGH - Chief Financial Officer
TARUN KUMAR DAS - Company Secretary



BALLOT FORM

DHP INDIA LIMITED

Corporate Identity Number (CIN) : L65921WB1991PLC051555

Registered Office : 10, Middleton Row, Kolkata – 700 071

E-mail : info@dhpindia.com Website : www.dilindia.co.in

(For voting for the resolutions to be passed at the 24th Annual General Meeting of the Company to be held on Monday, the 28th day of September, 2015 at 11.00 a.m. at "Calcutta Chamber of Commerce", 18H, Park Street, Stephen Court, Kolkata – 700 071)

Name of Member/Proxy attending meeting :

Name of Shareholders :

Folio No./Client ID No. DP ID NO.

No. of Equity Shares Held

I/We hereby exercise my/our vote in respect of the Resolution to be passed through ballot for the business stated in the Notice of the Company dated 30th June, 2015 by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below :

Resolution Sr. No.	Description	I/we assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
	ORDINARY BUSINESS		
1	Ordinary Resolution to consider and adopt Balance Sheet and Statement of Profit & Loss, Cash Flow Statement together with Directors and Auditors report for the year ended March 31, 2015.		
2	Ordinary Resolution to declare dividend on Equity Shares for the financial year ended March 31, 2015.		
3	Ordinary Resolution seeking approval for re-appointment of Director Smt. Anjum Dhandhanian (DIN : 00058506) , who retire by rotation and, being eligible offer herself for re-appointment.		
4	Ordinary Resolution seeking approval for re-appointment of Auditor M/s. Navin Nayar & Co., Chartered Accountants, (Firm Registration No.317117E) in the Company.		
	SPECIAL BUSINESS		
5	Ordinary Resolution seeking approval for appointment of Sri Surajit Raha (DIN : 07019436) as Independent Director u/s.149,150,152 of the Companies Act, 2013.		
6	Ordinary Resolution seeking approval for increase of Remuneration of Sri Asheesh Dabriwal (DIN : 00044783), Managing Director u/s. 197 & 203 of the Companies Act, 2013.		

Signature of Member/Proxy Voting

Notes : This Ballot Form shall be used by the Shareholders/Proxy holders who does not have access to the e-voting system.



Attendance Slip

DHP INDIA LIMITED

Corporate Identity Number (CIN) : L65921WB1991PLC051555

Registered Office : 10, Middleton Row, Kolkata – 700 071

E-mail : info@dhpindia.com Website : www.dilindia.co.in

Twenty-Fourth Annual General Meeting at Calcutta Chamber of Commerce, 18H, Park Street, Stephen Court, Kolkata – 700 071

Folio No. DP ID No. Client Id No.

Name of the Member Signature

Name of the Proxy holder Signature

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Twenty-Fourth Annual General Meeting held on Monday, 28th September, 2015.

.....
Member's / Proxy's Signature

Note : Shareholders / Proxy holders desiring to attend the meeting should bring their copy of the Annual Report as the same will not be distributed again at the meeting.



Form of Proxy

DHP INDIA LIMITED

Corporate Identity Number (CIN) : L65921WB1991PLC051555

Registered Office : 10, Middleton Row, Kolkata – 700 071

E-mail : info@dhpindia.com Website : www.dilindia.co.in

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) :

Registered address :

E-mail Id :

Folio No./Client ID No. : DP Id No.

I/We, being the member(s) of shares of DHP India Limited, hereby appoint

Name : E-mail Id :

Address : Signature :

or falling him/her

Name : E-mail Id :

Address : Signature :

or falling him/her

Name : E-mail Id :

Address : Signature :

as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the **TWENTY-FOURTH ANNUAL GENERAL MEETING** of the Company to be held on Monday, 28th September, 2015 at 11.00 A.M. and / or any adjournment thereof in respect of such resolutions as are indicated below :-

1. Adoption of Statement of Profit & Loss, Balance Sheet, Cash Flow Statement, Report of Board of Directors and Auditors for the year ended March 31, 2015.
2. Declaration of dividend on Equity Shares for the financial year 2014-15.
3. Re-appointment of Smt. Anjum Dhandhanias as a Director of the Company who retire by rotation.
4. Appointment of Auditors and fixing their remuneration.
5. Appointment of Sri Surajit Raha as an Independent Director.
6. Approval of Increase of Remuneration of Sri Asheesh Dabrial, Managing Director.

Signed thisday of.....2015



Signature of shareholder Signature of Proxy holder(s).....

Note : 1. The Proxy must be deposited at the Registered Office of the Company at 10, Middleton Row, Kolkata-700 071, not less than 48 hours before the time for holding of meeting.

2. The form should be signed across the stamp as per specimen signature registered with the Company.

If undelivered please return to :

DHP INDIA LIMITED

Regd. Office : 10, Middleton Row

Kolkata - 700 071

Phone : (033) 2229-5735/7995/9626/7929