Kkalpana

Kkalpana Industries (India) Limited

ANNUAL REPORT 2014 - 2015

Product Range

PE Compunds

- Silane Grafted XLPE Compound upto 1. 1KV.
  (LT / LTABC / FR / SELF CURE)
- Silane Grafted XLPE Compound for MV upto 35KV.
- XLPE Compound for Continuous Vulcanization Line upto 35KV.
- PE Sheathing and Insulation
- HFFR Compounds
- Semi-Conductive Compounds

PVC Compunds

- Insulation • Sheathing • Speciality Grades : FRLS | Anti Termite | Anti Rodent | Oil Resistant Grades

Filled Compounds

- Calcium Carbonate | Talc filled in PE, PP and HDPE

Master Batches

- Colour Master Batches - 1000 shades to choose from
- Speciality Master Batches - UV | Antioxidant | Processing Aid | Optical Brightner etc.

Footwear Compounds

- PVC • TPR • NBR • EVA Cross linkable Foam

Pipe Compounds

- PPR • PE • PEX

Engineering Plastics

- Nylon - Glass & Mineral Filled • PP - Glass & Mineral Filled

Inks & Adhesives

- Printing Inks - Flexo & Gravure for various substrate
- Adhesives - Solvent base, solvent less lamination and hot melt adheseive

Corporate Information

Board of Directors
(As on 27th June, 2015)

Chairman and Managing Director
Mr. Narrindra Suranna

Whole-Time-Directors
Mr. Rajesh Kumar Kothari
Dr. P.R.Mukherjee

Non- Executive Directors
Mr. Nirmalendu Guha
Mr. Ramakant Mishra
Mrs. Mamta Binani

Senior President
Mr. Jitendra Tiwari

Chief Financial Officer
Mr. I. C. Dakalia

Company Secretary
Mr. A.B.Chakrabarty

Plant Location
Dhullagargh, Santragachi (W.B.)
Bhasa, Diamond Harbour Road (W.B.)
Falta SEZ, (W.B.)
Daman (Union Territory)
Dadra I &II (Union Territory)
Surangi, Silvassa

Registered Office
2B, Pretoria Street, Kolkata – 700 071
Tel: 91-33-2282 3744 / 3745
Fax: 91-33-2282 3739
E mail : kolkata@kkalpana.co.in
www.kkalpanagroup.com

Auditors
Statutory Auditors
M/s B. Mukherjee & Co.
Chartered Accountants

Internal Auditors
M/s D K D & Associates
Chartered Accountants

Cost Auditors
M/s D. Sabyasachi & Co.
Cost Accountants

Secretarial Auditors
Mr. Ashok Kumar Daga
Practicing Company Secretary

Bankers
State Bank of India
Dena Bank
HDFC Bank
ICICI Bank
Corporation Bank
Axis Bank
Ratnakar Bank
Federal Bank

Registrar & Share Transfer Agent
M/s. C B Management Services (P) Ltd.
Unit Kkalpana Industries (India) Ltd.,
P-22, Bondel Road, Kolkata - 700 019
Tel : 91 - 33 - 2280 6692/93/94/2486/4011 6700
Fax : 91 - 33 - 2287 0263
E mail : rta@cbmsl.co

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Board of Directors

Narrindra Suranna

Mr. Narrindra Suranna, aged around 53 years, is a B.Com (Hons.), and L.L.B from Calcutta University. He also has done his MBA from Harvard University (correspondence course). Currently, he is holding the position of Chairman & Managing Director of the Company. He has been associated with the Company since inception. He has got wide experience in Plastic Industry. Due to his able leadership the Company has reached its present height.

Nirmalendu Guha

Mr. N.Guha, aged about 82 years, an engineer by profession, has been associated with the Company in the capacity of Independent Director of the Board. Mr. Guha has received his engineering degree from India and UK. His qualification include M.Tech (P.Eng & Mgt.),C.Eng, FIE (India),FI Plant E (UK), Hon FIPE, MMFI. Mr. Guha has wide experience in the Corporate world and has held distinguished positions in prestigious companies. He has remained Vice – Chairman and Managing Director of IFB Agro Industries and Chief Executive – MD and CM of Tea Trading Corporation of India.

Rajesh Kumar Kothari

Mr. Kothari, aged about 51 years, a Graduate (B.Com) from Rajasthan University, Ajmer, has more than 25 years of experience in the areas of marketing, after sale service and market research. He started his career in the year 1985 at Kanoria Chemicals & Industries Limited. He has been associated with Kkalpana since 1997.

Pranab Ranjan Mukherjee

Dr. Pranab Ranjan Mukherjee aged about 70 Years, is a Gold Medalist in M.sc and has done his Ph.D from I.I.T, Kharagpur. He has five years of Academic Research Experience in the field of Synthetic and Mechanistic Organic Chemistry. He started his career in the year 1975 at INCAB Industries Limited as General Manager (Works). He also serves as Director (Operations) at Polylink Polymers India Limited and Siechem Industries, Puduchery . He receives various awards and affiliations in his long career. He has been associated with Kkalpana since 2009 and currently holding the position of Whole Time Director (Technical) .He has over 40 years of Experience in plastic and polymers Industries.

Ramakant Mishra

Mr. Mishra, aged about 59 years, F.C.S, F.C.M.A and MBA, has more than 36 years of experience in corporate, Secretarial and Financial matters of various Companies. He Joined on the Board of Kkalpana in September, 2014 as an Independent Director.

Mamta Binani

Mrs. Binani, aged about 43 years, a Fellow Member of the Institute of Company Secretaries of India (ICSI), has 16years of experience in corporate consultation & advisory, covering Due Diligence, Secretarial & Legal functions. She has been the first lady Chairperson (eastern region) of (ICSI) and currently holds the post of Vice President of ICSI. She is holdings various honorary positions at Kolkata and also serves Independent Directorship in various Companies. She Joined on the Board of Kkalpana in September, 2014 as an Independent Director.

Chairman's Message

Dear Shareholders,

Warm greetings to you all,

I heartily invite you all to the 30th Annual General Meeting of your Company and once again take this opportunity to present the financials of your company.

Financial year 2014-15 continued to be fraught with challenges. Despite volatile raw material prices your company reported increase in operating margin compared to the previous year. However, with stable government in place, your Company is likely to improve its top line and bottom line.

Your Company has reported highest ever turnover of Rs. 1729 Crores during the period under review. Profit before tax is 32 crores as compared to 28 crores in the previous year.

In its drive towards the strategic expansions, your Company has commissioned a new production unit at Surangi, with capacity of handling 200,000 TPA of its products. This unit is spread over an area of approximately 56000 square metres and having FSI available to the extent of 500,000 square metres of construction. The production capacities of Bhiwadi and Daman units have been shifted to Surangi unit. The new unit produces various grades of Compounds which include XLPE, HFFR, Filled PP for furniture & appliances, Filled PE Compounds for antifab used for Woven Sack, White & Black Master Batches, Rigid and Flexible PVC Compound used for Cable insulation, Footwear & Pipe jointing and other value added compositions like Zero Halogen Fire Retardant Compound and Engineering Plastics. During the year, your company has also installed a new machine at surangi to produce HV & EHV insulation Compound. This will establish your Company in the league of very few top notch players in the world. Your Company also has many expansion projects in pipeline for catering to the untapped regions to enlarge geographic footprint in various parts of the country and abroad.

Today, your Company has one of the strongest operating matrix in the Plastic industry in India. With its cost competitiveness, quality products, a robust marketing distribution system and extensive network, your Company has re enforced its formidable brand image.

Your Company has taken timely and adequate steps in the area of its finance to ensure healthy leveraging and availability of adequate financial resources to meet its growing aspirations.

You are aware that the Company's Flexible Packaging Unit at Dankuni, West Bengal was totally gutted because of intensive fire on 19th October,2014. Your company has lodged claim with the Insurer. We expect insurance claim matter to be finalized soon.

I am very sorry to say that your Directors have not recommended any dividend for the year under review due to low profit.

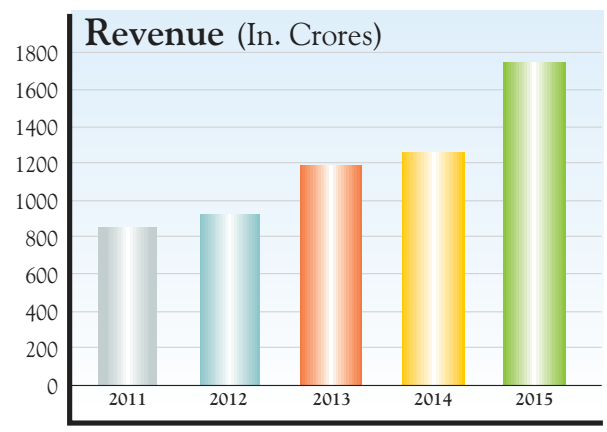
Lastly, I sincerely wish to thank my colleagues on the Board, the dedicated Management team and employees at all levels for their unflinching support. I would also like to thank the Company's shareholders, distributors, vendors and financial institutions for their unstinted support.

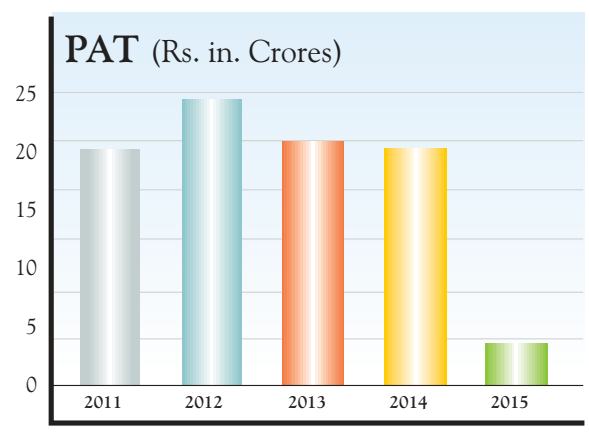
With Best Regards,

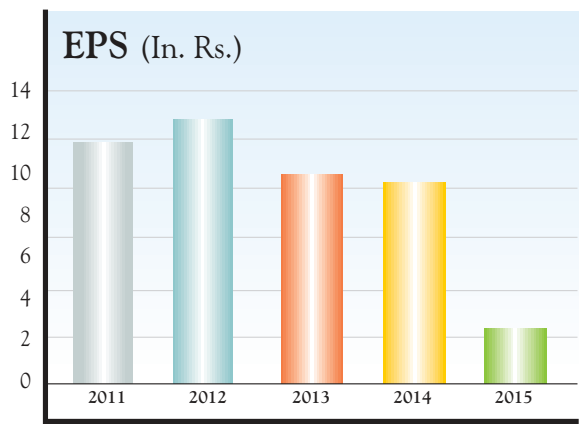
Narrindra Suranna
Chairman & Managing Director
Date 27th June, 2015
Kolkata

Five Years at a Glance

Rs. In Crores:	2011	2012	2013	2014	2015
Net Revenue	847.58	913.23	1180.09	1245.58	1729.26
PAT	19.13	24.24	19.97	19.48	04.41
EPS (Rs.)	11.71	12.99	10.61	10.36	02.35
Net Worth	178.15	197.58	214.91	229.08	230.31
Dividend (%)	22%	22%	12%	12%	0







NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th (Thirtieth) Annual General Meeting of the Members of KKALPANA INDUSTRIES (INDIA) LIMITED will be held at Gyan Manch, 11, Pretoria Street, Kolkata – 700 071 on Wednesday, the 30th day of September, 2015, at 10.00 A.M. to transact the following Businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narrindra Suranna (DIN – 00060127), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS:

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

   "RESOLVED THAT Dr. Pranab Ranjan Mukherjee (DIN 00240758) , who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01st October,2014 under provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Pranab Ranjan Mukherjee (DIN 00240758) for the office of Director, be and is hereby appointed as a Director of the Company."

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

   "RESOLVED THAT Mr. Ramakant Mishra (DIN 06882372) , who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th September, 2014 under provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Ramakant Mishra (DIN 06882372) for the office of Director, be and is hereby appointed as a Director of the Company."

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof, Mr. Ramakant Mishra (DIN - 06882372) , who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, whose period of office shall not be liable to determination by retirement of directors by rotation ."

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

   "RESOLVED THAT Mrs. Mamta Binani (DIN 00462925) , who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26th September, 2014 under provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from

a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mrs. Mamta Binani (DIN 00462925) for the office of Director, be and is hereby appointed as a Director of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150 and 152 and all other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof , Mrs. Mamta Binani (DIN - 00462925) , who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) consecutive years up to the fifth consecutive AGM of the Company to be held in the year 2020, whose period of office shall not be liable to determination by retirement of directors by rotation."

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

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby ratifies the remuneration of Rs.30000/- plus service tax and out-of-pocket expenses payable to M/s. D.Sabyasachi & Co., (Firm Registration No. 00369) who are appointed as Cost Auditors of the Company to conduct Cost Audits relating to plastic compounds and other manufacturing items of the Company for the year ending 31st March, 2016."

8. **To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 196,197and 203 and other applicable provisions if any, of the Companies Act, 2013 (the Act),read with Schedule V to the Act, including any statutory modification(s) or reenactment thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration issued by the Ministry of Corporate Affairs, from time to time, or any other law and subject to such other approvals, as may be necessary, and as are agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof and any person authorized by the Board in this behalf), and as per the relevant provisions of Articles of Association of the Company, consent of the members be and is hereby accorded to the appointment of Dr. Pranab Ranjan Mukherjee as Whole-Time-Director (Technical) of the Company, for a period of 3 (Three) years with effect from 01st October, 2014, upon the terms and conditions as are set out in the Statement annexed hereto."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf) shall , in accordance with the statutory limits/ approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the appointment and remuneration, from time to time, as may be agreed to by the Board and Dr. Pranab Ranjan Mukherjee subject to the approval of Nomination and Remuneration Committee, provided, however, that the remuneration payable to Dr.P.R.Mukherjee shall be within the limits set out in the Companies Act,2013 and Schedule V to the said Act, or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and /or any rules or regulations framed there under."

   "RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   Amendment to the Memorandum of Association of the Company.

   "**RESOLVED THAT** pursuant to the provisions of section 13 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any

statutory modification(s) or reenactment thereof for the time being in force), and such other rules and regulations, as may be applicable, consent of the members be and is hereby accorded for alterations of Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and by substituting "the Companies Act, 2013" in place of "the Companies Act, 1956".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

Adoption of New Set of Articles of Association of the Company.

"**RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) , the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to entire exclusion, of the regulations contained in the existing Articles of Association of the Company".

"RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company."

Registered Office:
2B, Pretoria Street,
Kolkata-700071

By Order of the Board of Directors
For Kkalpana Industries (India) Limited

Date: 27th Day of June, 2015
Place: Kolkata

A.B.Chakrabarty (FCS- 7184)
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
2. Corporate Members are required to send a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the AGM.
3. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.

4. The Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM is annexed.
5. Register of Directors and Key Managerial Personnel of the Company and their respective shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts and Arrangements in which the Directors are interested ,maintained under Section 189 of the Companies Act,2013, will be available for inspection by the members at the AGM.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 30th AGM by electronic means and all items of the business may be transacted through remote e- voting (facility to cast vote from a place other than the venue of the AGM) services provided by National Securities Depositories Limited (“NSDL”).

   The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting. The Board of Directors of the Company has appointed Mr. Ashok Kumar Daga , Practicing Company Secretary (Membership No. FCS-2699) as the Scrutinizer for this purpose.
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **23rd September, 2015 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or ballot voting at the AGM.
9. The facility for Ballot Voting will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again. Instructions and other information relating to remote e-voting are given in the notice under note no.17. The Company will also send communication relating to remote e voting which inter alia would contain details about User ID and password along with a copy of this notice to the members, separately.
10. In accordance with the provisions of section 91 of the Companies Act,2013 ,the Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
11. The Notice of 30th AGM, details and instructions for remote e-voting and the Annual Report of the Company for the year ended 31st March,2015 is uploaded on the Company’s website www.kkalpanagroup.com and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company’s registered office for inspection during normal business hours on working days.

    Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email addresses , physical copies of the aforesaid documents are being sent by the permitted mode.
12. Members, holding shares in physical mode are requested to notify the change in their address / mandate/ bank account to M/s. CB Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019, the Registrar & Share Transfer Agent of the Company.

13. Members, holding Shares in Demat mode are requested to notify the change in their address / bank account details to their respective Depository Participant(s) (DPs).
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintain their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. CB Management Services Pvt. Limited.
15. Dividend for the financial year ended 31st March, 2008, which remains unpaid or unclaimed, will be due for transfer to Investors' Education and Protection Fund of the Central Government ('IEPF') on 29th October, 2015, pursuant to the provisions of Section 205C of the Companies Act, 1956 / Section 124 of the Companies Act,2013, once notified . In respect of the said dividend, it will not be possible to entertain claims received by the Company after 28th October,2015.

    Members, who have not yet encashed their dividend warrants for the financial year 31st March, 2008 or any subsequent financial years, are requested to lodge their claims with the Company's Registrar & Share Transfer Agents without delay. The details of dividend unclaimed by the members for the past years which have not yet been transferred to the Central Government are readily available for view by the members on the website of the Company www.kkalpanagroup.com. Further, the members are advised to glance through the database and lodge their claim for dividend which has remained unclaimed with the Company's Registrar and Share Transfer Agents.
16. As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. **Process and manner for members opting for remote e-voting are as under**:

    I. In compliance with 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) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise 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 remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

    II. The facility for voting through ballot paper or polling 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.

    III. 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.

    IV. The remote e-voting period commences on 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-

voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Kkalpana Industries (India) Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (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 the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to daga.ashok@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Ashok Kumar Daga, Practicing Company Secretary (Membership No. FCS-2699) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. 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" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. 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.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.kkalpanagroup.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to concerned stock exchanges where the company's shares are listed.

18. The Resolutions shall be deemed to be passed on the date of Annual General Meeting, subject to receipt of sufficient votes.

19. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 01.00 p.m. up to the date of Meeting.

20. Brief resume of Directors seeking appointment / re appointment including nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of Board Committees, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are as under:-

DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

(In Pursuance of Clause 49 of the Listing Agreement)

Name of Director	**Mr.Narrindra Suranna *(DIN00060127)**	**Dr. P.R.Mukherjee (DIN 00240758)**	**Mr. Ramakant Mishra (DIN 06882372)**	**Mrs. Mamta Binani (DIN 00462925)**
Date of Birth	01.08.1961	10.10.1945	04.07.1956	10.10.1972
Date of Appointment on the Board	17.07.1996	01.10.2014	26.09.2014	26.09.2014
Qualification	B.Com(Hons.) & L.L.B from Calcutta University. He has also done MBA from Harvard University.	B.Sc(Hons.), M.Sc (Spl Organic), Ph.D in Stereo Chemical Studies in Organic Reactions.	M.A, M.Com,L.L.B, F.C.S,F.C.M.A & MBA.	B.Com (Hons.) from Calcutta University. She is a Fellow Member of the Institute of Company Secretaries of India.
Expertise	Mr. Suranna is a Promoter and has been associated with the Company since inception. He has got a wide range of experience in plastic industry. Due to his dynamic leadership the Company has reached its present height.	Dr.Mukherjee has 40 years of experience in corporate arena particularly in Plastic and Ploymers Industries.	Mr. Mishra has more than 36years of experience in Corporate Secretarial and Financial matters. He was associated with various Academic Institutions.	Mrs. Binani has over 16 years of experience in corporate consultation & advisory. She is associated with various companies as Independent Director.
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign and private companies)	None	None	None	GPT Infraprojects Limited Century Plyboards (India) Limited Anmol Biscuits Limited Emami Cements Limited Magma Housing Finance Skipper Limited
Memberships / Chairmanships of Committees across all companies	None	Chairman of CSR Committee and member of Nomination & Remunaration Committee and Stakeholders Relationship Committee	Chairman of Audit Committee, Stakeholders Committee and member of CSR Committee	Member of Nomination & Remunaration Committee
Shareholding in the Company	400	NIL	NIL	NIL
Relationship with other Directors	NIL	NIL	NIL	NIL

 # Note: Excludes Directorships in Private Limited Companies, Foreign Companies and Government Companies

*** Mr. Narrindra Suranna, Chairman & Managing Director is a non rotational Director as per his terms of appointment. However, in order to comply with the provisions of Section 152 of the Companies Act, 2013, his position is liable to retire by rotation.**

REQUEST TO MEMBERS

Members desirous of getting Information / Clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at the office address so as the same may be attended appropriately.

Registered Office:
2B Pretoria Street
Kolkata-700 071

By Order of the Board of Directors
For Kkalpana Industries (India) Limited

A.B.Chakrabarty (FCS 7184)
Company Secretary

27th June, 2015
Place: Kolkata

Statement pursuant to Section 102 of The Companies Act, 2013

The following Statement sets out all the material facts relating to the Special Business in the accompanying Notice:

Item No. 4

The Board of Directors of the Company at its meeting held on 26th September, 2014, had appointed Dr. Pranab Ranjan Mukherjee (DIN 00240758) as an Additional Director with effect from 01st October,2014 pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and Article 103 of the Articles of Association of the Company. According to the provisions of the said Section and Article, Dr. Pranab Ranjan Mukherjee would hold office up to the date of this Annual General Meeting.

The Company has, however, received a notice, in writing, from a member, under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Pranab Ranjan Mukherjee for the office of Director of the Company. Requisite consent, pursuant to Section 152(5) of the Act, has been received from him to act as such Director, if appointed.

Dr. Pranab Ranjan Mukherjee is not disqualified from being appointed as Director in terms of section 164 of the Act. Dr. Mukherjee has 40 years of experience in Plastic and Polymers Industries and his qualifications includes B.Sc(Hons.), M.Sc (Spl. Organic) and Ph.D in Stereo Chemical Studies in Organic Reactions.

The Board of Directors recommends the Resolution, being Item No.4 of the Notice convening this AGM, for approval of the members.

Save and except Dr. Pranab Ranjan Mukherjee (DIN 00240758), none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relates to or affects any other company (financial or otherwise).

Item No. 5

The Board of Directors had appointed Mr. Ramakant Mishra (DIN 06882372) as Additional Director of the Company with effect from 26th September,2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") in the category "Independent Director".

Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

As an additional director, Mr. Ramakant Mishra will hold office only upto the date of this Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Mishra being eligible and offering himself for appointment, is proposed to be appointed as a director of the Company. He is also proposed to be appointed as an Independent Director for a period of five(5) consecutive years, up to the fifth consecutive AGM

of the Company to be held in the year 2020, whose period of office shall not be liable to determination by retirement of directors by rotation. A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing Mr. Mishra as a candidate for the office of Director of the Company.

Mr. Ramakant Mishra, have given a declaration to the Board that he meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ramakant Mishra as Independent Director is now being placed before the Members for their approval.

Mr. Ramakant Mishra, a Company Secretary and Cost Accountant has 36 years of experience in Corporate Secretarial and financial matters.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Save and except Mr. Ramakant Mishra , none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financial or otherwise).

Item No. 6

The Board of Directors had appointed Mrs. Mamta Binani (DIN - 00462925) as Additional Director of the Company with effect from 26th September, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) in the category “Independent Director”.

Pursuant to the provisions of section 149(1) of the Act, and amended Clause 49 of the Listing Agreement, the Company should have atleat one women director on the Board of the Company. The said legal requirement is fulfilled by the appointment of Mrs. Mamta Binani as a director of the Company.

As an additional director, Mrs. Mamta Binani will hold office only upto the date of this Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Mamta Binani being eligible and offering herself for appointment, is proposed to be appointed as a director of the Company. She is also proposed to be appointed as an Independent Director for a period of five(5) consecutive years, up to the fifth consecutive AGM of the Company to be held in the year 2020, whose period of office shall not be liable to determination by retirement of directors by rotation. A notice under Section 160 of the Companies Act, 2013 has been received from a member proposing Mrs. Binani as a candidate for the office of Director of the Company.

Mrs. Mamta Binani, have given a declaration to the Board that she meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, she fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mrs. Mamta Binani as Independent Director is now being placed before the Members for their approval.

Mrs. Mamta Binani, a Fellow member of the Institute of Company Secretaries of India has 16 years of experience in corporate consultation & advisory.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered office of the Company during normal business hours on any working day.

Save and except Mrs. Mamta Binani, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relate to or affects any other company (financial or otherwise).

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s D. Sabyasachi & Co, Cost Auditors, (Firm Registration No. 00369) to conduct the audit of the cost records of the

Company for the financial year 2015-16.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 30,000/- plus applicable service tax and out of pocket expenses, payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Special Business under Item No. 7 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

The Board recommends the resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relates to or affects any other company (financial or otherwise).

Item No. 8

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 26th September, 2014, appointed Dr. Pranab Ranjan Mukherjee (DIN-00240758) as a Whole-Time Director (Technical) of the Company for a period of 3 (three) years with effect from 01st October, 2014, on the following main terms and conditions :

1. The appointment shall be for a period of three years commencing from 1st October, 2014 as Whole-Time Director (Technical).
2. Dr. Pranab Ranjan Mukherjee (DIN-00240758) will not be liable to retire by rotation while he continues as a Whole – Time Director of the Company.
3. As Technical Whole time Director, Dr. Mukherjee (DIN-00240758) shall perform such duties and exercise such powers as are entrusted to him, from time to time, by the Managing Director and /or the Board of Directors.
4. In consideration of the performance of his duties to the Company, Dr. Pranab Ranjan Mukherjee (DIN-00240758) shall be entitled to the following remuneration:
   A. Salary:
      Rs. 1,14,286/- (Rupees One Lakh Fourteen Thousand Two Hundred and Eighty-Six only) per month.
   B. Perquisites:
      I. One month's salary as Bonus per year.
      II. One month's paid leave per year, which may be encashable in part or in full, as per the Company Rules.
   C. Gratuity:
   As per Company Rules.
5. Minimum Remuneration:
   Notwithstanding anything herein contained, where in any financial year during the continuance of the tenure of office of the Technical Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites, as specified above, as minimum remuneration, subject to the ceiling specified in Schedule V of the Companies Act, 2013 or any amendments thereto.
6. Within the overall ceiling on managerial remuneration prescribed under the Companies Act, 2013, or any statutory modification or reenactment thereof, the Board shall be entitled to, add, alter or vary any of the foregoing terms of remuneration, benefits or perquisites to which Dr. Mukherjee (DIN-00240758) may be entitled as aforesaid."

The approval of the members is sought pursuant to the provisions of Section 196,197,198 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, for the above appointment of Dr. Pranab Ranjan Mukherjee as Whole - Time - Director of the Company and payment of remuneration to him.

The Board of Directors recommends the Special Resolution, being Item No. 8 of the Notice convening this AGM,

for approval of the members.

Save and except Dr. Pranab Ranjan Mukherjee (DIN 00240758), none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relates to or affects any other company (financial or otherwise).

Item No. 9

As per the provisions of section 4 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the Memorandum of Association of the Company will no longer carry other objects Clause. However, the existing Memorandum of Association of the Company carries other objects Clause. In order to comply with section 4 of the Act, it is proposed to alter Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry other objects.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

None of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise in the aforesaid resolution except to the extent of their shareholdings in the Company. The Proposed Special Business does not relates to or affects any other company (financial or otherwise).

Item No.10

The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 10 of the Notice.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

Registered Office:
2B, Pretoria Street,
Kolkata-700071

By Order of the Board of Directors
For Kkalpana Industries (India) Limited

Date: 27th Day of June, 2015
Place: Kolkata

A.B.Chakrabarty (FCS- 7184)
Company Secretary

Directors' Report

Dear Members,

On behalf of the Board of Directors, it is our pleasure to present the 30th Annual Report together with the Audited Statement of Accounts of **Kkalpana Industries (India) Limited** ("the Company") for the year ended March 31, 2015.

SUMMARIZED FINANCIAL RESULTS (STANDALONE)

(₹ In Lacs)

	2014-2015	2013-2014
Net Turnover and other Income	172925.81	124558.53
Profit before Depreciation, Interest & Tax	8980.54	8171.22
Less : Depreciation	2123.41	1508.30
Interest	3578.93	3853.78
Profit before Tax	3278.19	2809.14
Less: Exceptional Item	2471.67	0.00
Less : Provision for Tax	365.20	860.71
Profit After Tax	441.33	1948.43
Add: Profit brought forward from previous year.	11718.56	10491.09
Less: Impact of depreciation as per schedule II of Companies Act, 2013	319.02	0.00
Amount Available for Appropriation	11840.90	12439.52
Appropriation		
Proposed final dividend on Equity Shares	0	225.78
Corporate Dividend Tax	0	38.37
Transfer to General Reserve	0	456.82
Surplus carried to Balance Sheet	11840.90	11718.55

Dividend

In order to plough back the profit, your Directors do not recommend any dividend for the year under review.

Operations and State of Company's Affairs

During the year under review, your Company achieved total revenue of Rs. 1729.26 Crores as against total revenue of Rs. 1245.58 Crores in the previous financial year ended 31st March, 2014. The Profit after Tax is Rs. 4.41 Crores as against Rs. 19.48 Crores in the previous year. Despite of higher turnover, the profit after tax is low because of provision of Rs. 24.71 Crores on account of fire at erstwhile Dankuni Unit .

The Company had diversified in area of flexible packaging by setting a Flexible Packaging Unit at Dankuni, West Bengal. It has, however, been misfortune that the Dankuni unit was completely gutted by fire on 19th October,2014. The unit was commissioned at a cost of Rs.150 Crores. The Company has put up claim with the Insurance Company but the claim amount is yet to be settled.

However, the company's main line of business has been doing well. The Company's Production and Sales have recorded a significant growth over the previous year.

Transfer of Amount to Investor Education and Protection Fund

Dividend for the financial year 2008, which remains unpaid or unclaimed for a period of seven years, will be due for transfer to Investor Education and Protection Fund (IEPF) in the month of October of this year. Members who

have not yet enchased their dividend warrants for the financial year 31st March,2008 or any subsequent financial years, are requested to lodge their claims without any delay.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e.26.09.2014), with the Ministry of Corporate Affairs.

Fixed Deposits

Your Company did not invite or accept any deposits from public and /or shareholders during the year under review. As of 31st March, 2015, there were no fixed deposits pending with the Company.

Research and Development

Your Company recognizes that Research & Development plays a critical role in supporting current operations as well as future growth. Your Company has focused its attention towards development of Products that have wide industrial applications particularly in cable, piping, packaging and footwear industries.

Insurance

The Company's plants & machineries, factories and movables are adequately insured against various risks.

Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013, Mr. Narrindra Suranna , Chairman & Managing Director (DIN -00060127) of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Nilay Guha, Independent Director (DIN 05256600) resigned from the Directorship of the Company with effect from 01st November, 2014. The Board places on record its appreciation for the services rendered by him to the Company during his tenure as Director.

The Board appointed Mr. Ramakant Mishra (DIN -06882372) and Mrs. Mamta Binani (DIN- 00462925) as Additional (Independent) Directors with effect from 26th September, 2014. The Board also appointed Dr. P. R. Mukherjee (DIN.-00240758) as an additional director with effect from 01st October,2014. Pursuant to section 161 of the Companies Act, 2013, Mr. Ramakant Mishra (DIN -06882372), Mrs. Mamta Binani (DIN- 00462925) and Dr. P. R. Mukherjee (DIN.-00240758) would hold office upto the date of the ensuing Annual General Meeting. However, the Company has received requisite notices from members under section 160 of the Companies Act, 2013, proposing names of Mr. Ramakant Mishra , Mrs. Mamta Binani and Dr. P.R.Mukherjee for the office of director. The Board of Directors has also appointed Dr. P.R.Mukherjee as Whole Time Director (Technical) of the Company subject to the approval of the members, for period of three years with effect from 01st October, 2014.

During the year under review, the members approved appointment of Mr. Nirmalendu Guha as Independent Director for a period of 5(five) consecutive years w.e.f 1st April, 2014 upto 31st March, 2019.

As per the provisions of Section 149(1) of the Companies Act,2013 and revised clause 49 of the listing agreement, the Company is required to have at least one Women Director on its Board. Accordingly, Mrs. Mamta Binani (holding DIN 00462925) was appointed as Director of the Company.

The Company has received declarations from all the independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has devised a policy for performance evaluation of Independent Directors and the Board, which includes criteria for performance evaluation of the non executive and executive Directors.

Suitable resolutions for appointment / reappointment of Directors, as referred above, will be placed for approval of the members in the forthcoming Annual General Meeting. The brief resume and other information of the concerned directors, in terms of the provisions of clause 49 of the Listing Agreement with Stock Exchanges, have been detailed in the notice convening the forthcoming Annual General Meeting.

Board meetings

During the year, six number of Board meetings were held. For further details, please refer report on Corporate Governance on page no. 40 of this Annual Report.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & AUDIT

The Statutory Auditors of the Company, M/s. B.Mukherjee & Co, Chartered Accountants, Kolkata (Firm Registration No.302096E), retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. The Audit Committee and the Board of Directors recommends the re-appointment of M/s. B.Mukherjee & Co., Chartered accountants, as the Auditors of the Company upto the conclusion of next Annual General Meeting.

Further, the Auditors have confirmed that they have undergone the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of ICAI. The observations of the Auditors in the Report on Accounts read with the relevant notes are self explanatory and do not call for any further comments.

Internal Auditors

The Board of Directors of your Company has re-appointed M/s. DKD & Associates, Chartered Accountants, Kolkata (Firm Registration No.322657E) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2015-2016.

Cost Auditors

Pursuant to section 148 of the Companies Act,2013 and subject to notification of rules thereunder, the board of directors on the recommendation of the audit committee has appointed M/s. D. Sabyasachi & Co. (Membership N0. 00369), Cost Accountants, Kolkata, as the Cost Auditors of the Company for the financial year 2015-16. M/s. D. Sabyasachi & Co. have confirmed that their appointment is within the limits and they are free from any disqualifications as provided in section 141 of the Companies Act, 2013.

Secretarial Audit

The Board has appointed Mr. Ashok Kumar Daga (Membership No.-FCS- 2699), Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2014-15. The report of the Secretarial Auditors is enclosed as Annexure 1 **to this report. The report is self-explanatory and do not call for any further comments.**

Corporate Social Responsibility (CSR)

During the year under review, the Board constituted a CSR Committee consisting of four Directors, of which one is Independent Director.

The Committee at its meeting held on 18th December,2014, recommended to the Board the CSR policy formulated by it, following which the policy document was approved by the Board. The composition, terms of reference etc.of the CSR committee are laid out in the Corporate Goverance Report which froms part of this Annual Report.

However,the Company could not comply with the provisions of Section 135(5) of the Companies Act, 2013, because it was the endeavour of the Company to effectively and purposefully spend the requisite CSR amount so that the amount spent becomes socially tenable and further that the amount spent gives scale, commitment and visibility to CSR activities of the Company. In order to achieve the desired purpose, the Company will need deep routed infrastructural support. This would take another 3 to 4 months so as to crystallize the requisite operation. Consequently, the Company did not spend any amount in 2014-15.

Related party transactions

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and as such provisions of section 188 of the Companies Act,2013 are not attracted. Thus, disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key managerial Personnel.

Change in nature of Business, if any

There has been no change in the nature of business of the Company.

Material changes and commitments affecting the financial position of the Company

No material change and commitment affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

Particulars of Loans, Guarantees and Investments

The Company has not given loans, guarantees or made investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the financial statement (please refer to Note 12 and 13 to the financial statement).

Risk Management Policy

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

Significant and material orders passed by the regulators

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations:

Disclosure as per Sexual Harassment of Women at workplace (Prevention, Prohibition and Redessal) Act,2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, no complaint has been received by the Company.

Board Evaluation

Pursuant to the provisions of the Companies Act,2013 and clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its statutory committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The Performance evaluation of the Managing Director and whole time directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process,

Particulars of Employees

None of the employees employed throughout the year or part of the year who was in receipt of salary in excess of the limit set out in the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 , therefore, no details have been provided or required under 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.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 2**.

Vigil mechanism

Pursuant to the requirement of the Act, the Company has established vigil mechanism which also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e mail or phone or letter to the chairman of Audit Committee.

Internal financial controls

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

Change of Name of the Company

During the year under review the Company has changed its name from Kalpena Industries Limited to Kkalpana Industries (India) Limited vide fresh certificate of incorporation dated 9th March, 2015 issued by Registrar of Companies , West Bengal.

Share Capital

The paid up Equity Share Capital as on 31st March,2015 was Rs.1881.46 lacs. There has not been any change in the Equity Share Capital of the Company during the year under review. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options.

Subdivision of Nominal value of Shares

The members of the Company at the last Annual General Meeting have passed a resolution for sub division of Nominal value of shares from Rs. 10/- per share to Rs.2/- per share. Accordingly, the Company had fixed 22nd May, 2015 as the record date for sub division of shares. The new shares had been credited to the shareholders who hold shares in Demat Mode. Requisite Share certificates have been dispatched to the shareholders who hold shares in Physical Mode. Consequent to this, the Authorised capital of the Company has been altered and it now stands to Rs. 30,60,00,000/- (Rupees Thirty Crores Sixty Lakhs only) divided into 15,30,00,000 (fifteen Crores Thirty Lakhs only) equity shares of Rs. 2/- each.

Green Initiatives in Corporate Governance

Ministry of Corporate Affairs has permitted companies to send electronic copies of Annual Report, notices, etc. to the e-mail IDs of shareholders. Your Company has accordingly arranged to send the soft copies of these

documents to the e-mail IDs of shareholders wherever applicable. In case any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request

Human Resources and Industrial Relations

The Industrial relations of the Company with its personnel has continued to be cordial and amicable. Your Directors acknowledge and appreciate the efforts and dedication of employees to the Company. Your directors wish to place on record the co-operation received from the Staffs and Workers at all levels and at all units.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

Your Company has directed its efforts to reduce energy costs by focusing on energy savings through the best optimization of operations on day to day basis. The Company has used fuels in appropriate mix to attain maximum savings.

As required under Companies (Accounts) Rules, 2014, the particulars of energy conservation, Technology Absorption and Foreign Exchange Earnings and outgo is given in the prescribed format as an Annexure to the Report and marked as **Annexure '3'**.

Management's Discussion and Analysis Report

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges in India, the Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and marked as **Annexure '4'**.

Corporate Governance

The Company believes in maintaining highest standards of Corporate Governance and has complied with the applicable provisions of Corporate Governance under clause 49 of the Listing Agreement with the stock exchanges. A detailed report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is included in a separate section forming part of the Annual Report and marked as **Annexure '5'**.

A certificate from the Auditors of the Company M/s B.Mukherjee & Co., Chartered Accountants, Kolkata, confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Report.

Acknowledgement

Your Directors take this opportunity to thank the Financial Institutions, Banks, Central and State Governments authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company.

Your Directors also wish to place on record their appreciation to all of the Company's employees and workers at all level for their enormous personal efforts as well as their collective contribution to the Company's performance.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 27th June, 2015

Narrindra Suranna (DIN : 00060127)
Chairman & Managing Director

Annexure – '1'

SECRETARIAL AUDIT REPORT

Form No. MR-3

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 Members,
KKALPANA INDUSTRIES(INDIA)LIMITED,
2B, Pretoria Street,
KOLKATA- 700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KKALPANA INDUSTRIES (INDIA) LIMITED.(hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the KKALPANA INDUSTRIES(INDIA)LIMITED, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST, MARCH, 2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KKALPANA INDUSTRIES (INDIA) LIMITED ("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 there under 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 Acquisition 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, since the company has not raised any share capital during the year.**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

Not applicable, since the company has not issued any shares as per (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 during the year.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Not applicable, since the company has not issued any debt securities as per (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an 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, as the Company not delisted its shares from any Stock Exchange during the year**.

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable, as the Company has not Buyback any securities during the year.**

(vi) Water (Prevention and Control of Pollution) Act, 1974 and Air(prevention And Control of pollution) Act, 1981.

(vii) Factories Licence under Factories Act, 1948 for its units situated in different places.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified hence not applicable to the Company during the audit period).**

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The company has not spent or made provisions at least two percent of the average profit made during the three immediately preceding years, in pursuance of its Corpoarte Social Responsibility Policy, pursuant to Sec.135(5) of the Companies Act, 2013.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period:

A fire incident was occurred in the factory of Dankuni Unit, West Bengal, and the entire factory was gutted in the fire, however there was no personal injury happened to any Individual, the company has raised Insurance claim with relevant insurance company which is not yet settled, the company has taken financial impact in the Accounts stating loss occurred due to fire.

Place: KOLKATA
Date: 26.06.2015

ASHOK KUMAR DAGA
FCS -2699, C P No: 2948

Annexure 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

of

KKALPANA INDUSTRIES (INDIA) LIMITED

[Pursuant to Section 92(1) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L19202WB1985PLC039431
ii	Registration Date	03.09.1985
iii	Name of the Company	KKALPANA INDUSTRIES (INDIA) LIMITED
iv	Category/Sub-category of the Company	PUBLIC COMPANY / LIMITED BY SHARES
v	Address of the Registered office & contact details	2B PRETORIA STREET, KOLKATA – 700 071 Tel : 91-33-2282 3744 / 3745, E mail : kolkata@kkalpana.co.in
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S C.B. Management Services (P)Ltd P-22, Bondel Road, Kolkata-700019 Phone: 033 2280 6692 / 93/ 94/ 2486 / 4011 6700 Fax: 033 4011 6739 Email:rta@cbmsl.com Website: www.cbmsl.com

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.	PE Compound	99892001	66%
2.	PVC Companoud	99892001	19%
3.	Others	99892001	15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S.N0	NAME ANDADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1.	NIL	NA	NA	NA	NA
2.	NIL	NA	NA	NA	NA

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 (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	during the year
A. Promoters									
(1) Indian									
a) Individual/HUF	152972	0	152972	0.81	152972	0	152972	0.81	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	13700703	0	13700703	72.82	13700703	0	13700703	72.82	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	13853675	0	13853675	73.63	13853675	0	13853675	73.63	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other…	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	13853675	0	13853675	73.63	13853675	0	13853675	73.63	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	800	800	0.00	0	800	800	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	800	800	0.00	0	800	800	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporate	1343028	1603200	2946228	15.66	1317069	1603100	2920169	15.52	-0.14
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	976831	518330	1495161	7.95	964173	508729	1472902	7.83	-0.12
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	411846	0	411846	2.19	447797	0	447797	2.38	0.19
c) Others (specify)									
c)(i) Non-Resident Individuals	31018	67300	98318	0.52	35102	67100	102202	0.54	0.02
c)(ii)Clearing Members	8558	0	8558	0.05	17041	0	17041	0.09	0.04
SUB TOTAL (B)(2):	2771281	2188830	4960111	26.36	2781182	2178929	4960111	26.36	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	2771281	2189630	4960911	26.37	2781182	2179729	4960911	26.37	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	16624956	2189630	18814586	100.00	16634857	2179729	18814586	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on31.03.2015)			% change in share holding 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	Tara Devi Surana	101	0.0005	**0.00**	101	0.0005	**0.00**	**0.00**
2	Sarla Devi Surana	101	0.0005	**0.00**	0	**0**	**0.00**	**-0.0005**
3	Narrindra Suranna	400	0.0021	**0.00**	400	0.0021	**0.00**	**0.00**
4	Dev Krishna Suranna	136669	0.7264	**0.00**	136770	0.7269	**0.00**	**0.0005**
5	Surendra Kumar Surana	701	0.0037	**0.00**	701	0.0037	**0.00**	**0.00**
6	Dalam Chand Surana	15000	0.0797	**0.00**	15000	0.0797	**0.00**	**0.00**
7	Shyambaba Trexim Pvt. Ltd.	3110336	16.5315	**0.00**	3110336	16.5315	**0.00**	**0.00**
8	Sri Ram Financial Consultants Pvt. Ltd.	8957034	47.6069	**0.00**	8957034	47.6069	**0.00**	**0.00**
9	Inbara Holdings Pvt. Ltd.	1450000	7.7068	**0.00**	1450000	7.7068	**0.00**	**0.00**
10	Krishna Commodeals Pvt. Ltd.	183333	0.9744	**0.00**	183333	0.9744	**0.00**	**0.00**

III. Change in Promoters' Shareholding

Sl. No.		Share holding at the beginning of the Year (As on 01.04.2014)		Cumulative Share holding during the year (As on 31.03.2015)	
		No. of Shares	% of total of the company	No. of Shares Shares	% of total shares of the company
	At the beginning of the year	13853675	73.63	13853675	73.63
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc) No Change during the year.	NO CHANGE DURING THE YAER			
	At the end of the year	13853675	73.63	13853675	73.63

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the top ten shareholders	Share holding as on 01.04.2014		Shareholding as on 31.03.2015	
		No. of Shares	% of total of the company	No. of Shares Shares	% of total shares of the company
At the beginning of the year					
1.	Subh Labh Vintrade Private Limited	1550000	8.238	1500000	8.238
2.	Jaqua Industries & Sales Co. Private Limited	918027	4.879	918027	4.879
3.	Isana Green Ventures Limited	213634	1.135	213634	1.135
4.	Parmar Dilipsinh Himmatsinh	199000	1.058	177350	0.943
5.	Misrilall Mines Private Limited	50000	0.266	50000	0.266
6.	Chetankumar Natvarlal Shah	27000	0.144	0	0
7.	Sunil Kumar Gupta	26000	0.138	0	0
8.	Pushpaben Chandraprakash Jain	25000	0.133	25000	0.133
9.	RCL Securities Private Limited	23600	0.125	23600	0.125
10.	Sangeetha S	22390	0.119	20590	0.109

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

Sl. No.	For Each of the Directors & KMP	Share holding as the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total of the company	No. of Shares Shares	% of total shares of the company
	Narrindra Suranna, Managing Director				
	At the beginning of the year	400	0.0021	400	0.0021
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	NO CHANGE DURING THE YAER			
	At the end of the year	400	0.0021	400	0.0021

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amt. Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	70377.77	3284.51	0.00	73662.28
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**70377.77**	**3284.51**	**0.00**	**73662.28**
Change in Indebtedness during the financial year				
• Addition	360491.32	850.51	0.00	361314.83
• Reduction	386960.19	2170.61	0.00	389130.80
Net Change	**(26468.87)**	**(1320.11)**	**0.00**	**(27788.97)**
Indebtedness at the end of the financial year				
i) Principal Amount	43908.91	1891.30	0.00	45800.21
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	73.10	0.00	73.10
Total (i+ii+iii)	**43908.91**	**1964.40**	**0.00**	**45873.31**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount (Rs. In Lacs)
		Narrindra Suranna	Rajesh Kumar Kothari	Pranab Ranjan Mukherjee	
1.	Gross salary (a) Salary as per provisions contained IN section 17(1) of the Income-tax Act,1961(b) Value of perquisites u/s 17(2) Income-tax Act, 1961(c) Profits in lieu of salary under	28.80	17.57	8.00 *	54.37
2.	Stock Option	0.00	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00	0.00
4.	Commission- as % of profit- others, specify…	0.00	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00	0.00
	Total (A)	**28.80**	**17.57**	**8.00**	**54.37**
	Ceiling as per the Act	As mentioned in part –ii of schedule V of the Companies Act, 2013			

* appointed on 01.10.2014

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs. In lacs)
		Nirmalendu Guha	Ramakant Mishra	Mamta Binani	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	0.70	0.50	0.40	1.60
	Total (1)	0.70	0.50	0.40	1.60
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	0.00	0.00	0.00	0.00
	Total (2)	**0.00**	**0.00**	**0.00**	**0.00**
	Total (B)=(1+2)	**0.70**	**0.50**	**0.40**	**1.60**
	Total Managerial Remuneration				55.97
	Overall Ceiling as per the Act	As mentioned in part –ii of schedule V of the Companies Act,2013			

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					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					

ANNEXURE '3'

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as per section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules,2014 for the year ended 31st March, 2015.

1. CONSERVATION OF ENERGY.

A) ENERGY CONSERVATION MEASURES TAKEN:

In addition to the existing measures being practiced, the following steps were taken:-

i. Education of workforce at the Head Office regarding use of various office equipments, especially computers in a manner that use less energy.

ii. Installation of energy efficient equipments, such as Compact Fluorescent Light Bulbs (CFLs) and Battery Charging Systems at all offices.

iii. Adoption of policy of having our heating and cooling equipment serviced regularly.

B) ADDITIONAL INVESTMENTS AND PROPOSALS, IF ANY, BEING IMPLEMENTED FOR REDUCTION OF CONSUMPTION OF ENERGY.

i. Rationalization of Plants to save and optimize use of energy.

ii. Means of conservation of energy currently being utilized in process plants is being studied.

C) IMPACT OF MEASURES AT (A) AND (B) ABOVE.

Energy usage has been controlled due to above mentioned efforts being undertaken by the company.

D) TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION.

The particulars are furnished in prescribed Form -A annexed hereto.

2. TECHNOLOGY ABSORPTION

Efforts made in technology absorption are furnished in prescribed Form-B annexed hereto.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO.

A) ACTIVITIES RELATING TO EXPORT, INITIATIVES TAKEN TO INCREASE EXPORTS, DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICES AND EXPORT PLANS:

Company is making serious efforts for marketing of its products for in global markets. With India's growing importance as a low cost manufacturing base with good health, safety and environment practices, your company sees a great export potential in many of its products. Effective steps have been taken in this regards and the company is receiving good responses to its efforts.

B) TOTAL FOREIGN EXCHANGE USED AND EARNED

(Rs. In Lacs)

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Total Foreign Exchange earned	31396.29	21357.76
Total Foreign Exchange used	48593.20	36618.54

FORM – A

Disclosure of Particulars with respect to Conservation of Energy

A. Power and Fuel Consumption	Unit	FY 2014-15	FY 2013-14
1. Electricity			
a) Purchased			
Unit	KWH	32477534	30118320
Total amount	Rs.	193370682	189545914
Rate / Unit	RS./KWH	5.95	6.29
b) Own generation (through diesel generator)			
Unit	KWH	632706	346234
Total amount	Rs.	11705077.58	6860607
Rate / Unit (Average)	RS./KWH	18.50	19.81
2. Coal		-	
3. Furnace Oil			-
4. Other/Internal Generation			-
B. Consumption per unit of Generation	Unit	FY 2014-15	FY 2013-14
PVC, XLPE compounds & Master Batches & Agglomerates			
Net saleable production	MT	184756.35	147830.67
Electricity	KWH / TON	179.21	206.08

FORM – B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION.

RESEARCH AND DEVELOPMENT

a) Specific areas in which R & D is carried out by your company.

i) Horizontal and vertical expansion of Company's product profile.

ii) New & Improved Product Development.

iii) Up gradation of R&D lab, efforts are being made to develop state of the art R&D centre at Daman works to cater to the growing demand for Hi- Tech products.

b) Benefits derived as a result of R & D.

Efficiency and yield improvement, loss reduction and modernization program.

i) Import Substitution

ii) Increased Market share for various products.

iii) Better market penetration of various products.

iv) Developments of various grades of PVC & XLPE compounds to meet changing market needs.

c) Future Plan of Action.

The R & D Cent re has undertaken development of various grades of PVC Compound to meet the changing conditions.

d) Expenditure on R&D.

(Rs. In Lacs)

Particulars	FY ended 31st March, 2015	FY ended 31st March, 2014
Capital	225.94	60.57
Recurring	12.89	9.79
Total R & D Expenditure	238.83	70.37

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

a) Efforts, in brief, made towards technology absorption, adoption and innovation as above.

b) Benefits derived as a result of the above efforts: New Products are being developed for polymer mixing by up gradation and innovation as enumerated above.

c) No import of technology was carried out during the last 5 years from the beginning of financial year.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 27th June, 2015

Narrindra Suranna (DIN : 00060127)
Chairman and Managing Director

ANNEXURE '4'

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW:

Global economic growth in 2014 was a modest 3.4 percent, reflecting a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies. Despite the slowdown, emerging market and developing economies still accounted for three-fourths of global growth in 2014. Complex forces that affected global activities in 2014 are still shaping the outlook. These include medium- and long-term trends, such as population ageing and declining potential growth; global shocks, such as lower oil prices; and many countries or region-specific factors, such as crisis legacies and exchange rate swings triggered by actual and expected changes in monetary policies. Overall, global economy growth is projected to reach 3.5 percent and 3.8 percent in 2015 and 2016, respectively. Growth is projected to be stronger in 2015 relative to 2014 in advanced economies, but weaker in emerging markets, reflecting more subdued prospects for some large emerging market economies and oil exporters. Nevertheless, emerging markets and developing economies still account for more than 70 percent of global growth in 2015.

The Indian Economic Growth has sharply slowed down in the last financial year, reflecting global developments and domestic constraints, while inflation continues to be high. Led by falling infrastructure and corporate investment, the slowdown has generalized to other sectors of the economy as well. However, positive policy steps taken by the Government along with improving external conditions have improved market sentiments. The current account deficit, after reaching a record high in FY 2012-13, is narrowing fast, and capital inflows have picked up again. The Indian Economic Growth is projected at 7.5% in respect of Financial Year 2015-16 by international Monetary Fund.

INDUSTRY OVERVIEW

The products of Kkalpana Industries (India) Limited find application mainly in cable industries, packaging industries and footwear Industries. The Indian cable industry is highly fragmented with a large number of producers. The market for cables and wires is mainly dominated by the unorganized sector controlling about 70% of the domestic demand for wires and cables. However, the new government at the centre has started focusing on development of Infrastructure including power sector. It is expected that your company will benefit substantially in near future.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The company's polymer compounds business is directly related to the fortunes of cable industry/packaging industry / footwear industry. If there is demand push in these segments of Indian economy, the top line and bottom line of Kkalpana will significantly increase.

The strong R&D facilities of Kkalpana, backed by competent R&D personnel will help to overcome many of the challenges including overall growth at a rate superior to industry average. Kkalpana has been able to develop a number of products for domestic and international market such as Medium Voltage XLPE, Medium Voltage Semi conducting grades and also grades suitable for Pipes.

Kkalpana has always focused in expanding its reach by servicing new Geographic's as well as developing new products continuously. Regular and consistent exports to almost 30 counties of various products are testimony of our capabilities. The combination of good product quality and superior services has allowed us to penetrate markets across the globe and help us to retain and expand our customer base in the times of intensified competition.

Your Company has also continued our efforts to reach new industrial segments. By introduction of Printing Ink and Adhesives we have entered print and packaging segments. Our unit at Kolkata has attained remarkable success in lunching these products and already has gain acceptability in Eastern India and also in Bangladesh and Nepal.

COMPANY'S PERFORMANCE:

A. Financial Performance for 2014-15:-

- Gross turnover for the year is Rs. 1729 Crore against Rs.1245 Crore in 2013 – 14.
- PBIDT for the year Rs.89.80 Crore as against 81.71 Crore in 2013-14.
- Profit before Tax for the year Rs. 32.78 Crore against Rs.28.09 Crore in 2013-14.
- Capital Structure of the Company as at 31st March 2015 is Rs. 18.81 Cr comprising of 18814586 nos. of equity shares of Rs. 10/- each.

B. Product wise operational performance:-

Product wise ,your company is engaged in manufacturing of the following products, the performance of which is discussed below-

PVC Compound and Master Batches

The turnover from PVC Compound & Master Batches is Rs.36493.84 lacs as against Rs. 39435 lacs for the previous year.

PE Compounds

Turnover from PE compound is Rs. 120362 lacs this year as against Rs. 91982 lacs in the previous year.

Agglomerates, Reprocessed Granules & Scraps

Turnover from these items are Rs.28171 lacs as against Rs. 5274 lacs in the previous year.

FUTURE OUTLOOK

The Company continues to be the leading market player in manufacturing of polymer compounds. It has offered wide range of products to domestic and industrial users. In the years to come, the Company will come up with more new products to satisfy the diverse needs of the Customers. Kkalpana Industries Limited is confident of accomplishing volume growth target and consequently the targeted market share in very near future. Your company, being the only domestic player for Medium Voltage cables enjoys possibility of achieving higher volumes and margins. The marketing team is making incessant effort for increasing the presence in overseas market. Increased application of polymers and Performance polymers in the field of Consumer durable, Automobiles and also in Alternative & Renewable Energy sector provides ample opportunity to Kkalpana in the field of polymer and performance polymer to enhance its business.

OPPORTUNITY AND THREATS

The use of plastic made products has gained considerable response from the customers. In number of items of Retail and Industrial consumption, it is found that the use of Plastic made products has replaced many other products as the best substitute product. This increase, in the use of plastic Products, will open many new areas for the Industry in the years to come.

The Indian Plastic industry has been growing at a rate of 12% over the years and with its true potential harnessed, is all set to reach the 12.5 MMT of consumption. To match this figure, India would require 42000 new machines

and around US $ 10 billion of project investment by 2020. Packaging, Electronics, Telecommunication, Infrastructure, Transportation, Healthcare and Consumer durables are fast growing sectors of Indian economy, offering growth for plastics consumption.

Indian plastic industry is highly competitive. Moreover, the competition is increasing with the emergence of new global players and other domestic unorganized players. Increased competition might lead to price reductions, decreased sales, lower profit margins thus adversely affecting the business of your Company.

Despite growing competition which may cause downward pressure on prices and profit margins, the company has equipped itself to increase its top line and bottom line. The Company has its strong financials. Apart from the rise in competition globally, inconsistency in the input prices and other routine business risks, your Company doesn't envisage any major Threats.

RISKS AND CONCERNS:

Risk is integral to virtually all business activities, though in varying degrees and forms. At Kkalpana, we have well defined risk management policy in place and the same is reviewed from time to time. The risk management policy is also monitored by executive management of the company with suitable steps to enhance scope of its operation. Irrespective of the type of risk or the activity that creates it, the Company's fundamental approach to risk management remains the same:

BUSINESS RISKS

Besides other risks and concerns, the major concern, of the Company's business is fluctuations in the prices of Raw Materials and entry of local and small manufacturers in the Industry. The business is constantly under margin pressure. Lower volumes and prices in the domestic and global markets will have an impact on the Company's revenues and profits. However, the management is cautiously optimistic about the likely recovery in the global and domestic infrastructure industry. The Company's focus on cost reduction, which has yielded positive results, will be the critical factor in mitigating margin pressures. Further, new product launches will aid in stabilizing cash flows.

TECHNOLOGY RISKS

Product obsolescence risks are inherent in the business and the management continues to accord high priority to in-house research and development in order to ensure new product development as per evolving needs in the industry, technical enhancements and quality improvements of existing product offerings.

FINANCIAL RISKS

The Company has established a risk management strategy that comprises reasonable use of derivative and non derivative financial instruments primarily to manage its exposure to market risks resulting from adverse fluctuations in material prices, interest rates and foreign currency rates.

INTERNAL CONTROL SYSTEM.

The Company has a well established internal control framework covering all functional areas. It includes independent review of control system by internal auditors, review mechanism by Audit Committee and periodic review by the management.

Currently all the operations of the company are carried out in conformity with the defined process. The Company also has policy of periodic reviews of all business activities viz. purchase, stores, marketing, personnel, production, maintenance, finance and accounts, IT systems. The Audit Committee of the Board periodically reviews the terms

of reference and the adequacy of internal control system, significant observations and their disposals and remedies if any. Further, the Company has implemented Enterprise Resource Plan (ERP) to consolidate all its operation as well as strengthen its Internal Control System.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company appreciates performance of the employees for the year and anticipate the much more for the years to come. Your Company believes in employee empowerment across the entire organization in order to achieve organizational effectiveness. The Human Resource policies are soundly drafted for all levels of employees to serve them motivation, transfer & promotions and to retain the skills. Over a period of time, your company has built and nurtured a dedicated and excellent workforce who consists of engineers, CAs, CSs, MBAs, and advance degree holders like PhDs having a big business portfolio. The Industrial relations of the Company was cordial and there were no instances of employee disputes arising during the year.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, estimates, and expectations and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, natural calamities and so on over which the company does not have any direct control.

ANNEXURE '5'

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. It provides structure to set the objectives, the means to attain them and monitor the performance. It is a commitment to the business ethics and values and not limited to compliances and transparency. Since Large Corporations employ a vast quantum of societal resources, Kkalpana believes that the governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations.

Corporate Governance helps to serve corporate purpose by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. Corporate governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders.

The Philosophy of the Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms to laws, regulations and guidelines and continue focusing on its resources, strengths and strategies to achieve its vision of becoming a market leader in plastics industries, while upholding the core values of excellence, integrity, responsibility, unity and understanding, which are fundamental to Kkalpana Group.

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence & customer satisfaction and maximizing long term shareholder's value. In a nutshell, the philosophy can be described as observing of business practices with the ultimate aim of enhancing long term shareholder's value and commitment to high standard of business ethics.

Some of the major initiatives taken by the Company towards strengthening its corporate governance systems and practices include the following:

Secretarial Audit:

The Company has appointed an independent practicing Company Secretary to conduct Secretarial audit. The audit reports for the financial year 2014-15 forms part of Directors Report.

Role of Company Secretary in overall Governance Process:

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. The Company Secretary is primarily responsible to ensure compliance with applicable statutory requirements.

Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India:

The Institute of Company Secretaries of India (ICSI) , one of the premiere professional bodies in India. ICSI has issued Secretarial Standards on important aspects like Board Meetings, General Meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings and Transfer / Transmission of Shares. Though these standards are recommendatory in nature, the company adheres to the standards voluntarily.

Hope, by the way of transparency in corporate management and reporting practices, this will make a value addition.

2. BOARD OF DIRECTORS:

The Board of Kkalpana has an appropriate mix of Executive and Non-Executive Directors. The Non-Executive Directors include Independent Directors and is in conformity with Clause – 49 of the Listing Agreements entered into with the Stock Exchanges.

The composition of the Board and Category of Directors is as follows:

a) As on 31st March, 2015, the Board comprises Chairman & Managing Director, two Whole Time Directors and three non executive independent directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

b) None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the Companies in which they are Directors. Necessary disclosures regarding Committee positions in other public Companies have been made by the Directors.

c) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last (AGM), as also the number of Directorship and Committee positions held by them in other Companies are given herein below.

Name	Designation	Category	Attendance Particulars		Outside Directorships & Committee Position		
			Board Meeting	Last AGM	Other Directorships**	Committee Memberships#	Committee Chairmanships#
Mr. Narrindra Suranna	Chairman & Managing Director	Executive & Promoter	5	Yes	-	-	-
Mr. R.K.Kothari	Whole Time Director	Executive	4	No	-	-	-
Dr. P. R. Mukherjee*	Whole Time Director	Executive	3	No	-	-	-
Mr. Nirmalendu Guha	Director	Non Executive & Independent	6	Yes	Damodar Ropeways & Infra Limited	-	-
Mr. Nilay Guha $	Director	Non Executive & Independent	0	No	-	-	-
Mr. Ramakant Mishra ^		Non Executive & Independent	4	YES	-	-	-
Mrs. Mamta Binani @		Non Executive & Independent	3	No	GPT Infraprojects Limited Century Plyboards (India) Limited Anmol Biscuits Limited Emami Cements Limited Magma Housing Finance Skipper Limited	4	2

* Appointed on 01.10.2014

** Directorship includes only Public Companies.

$ Resigned from the Board on 01st November, 2014.

^ Appointed on 26.09.2014.

@ Appointed on 26.09.2014

Committees includes Audit Committee , Nomination and Remuneration Committee, CSR Committee and Stakeholders Relationship Committee.

Details of the Directors Seeking appointment / re- appointment at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement, have been given along with the Notice of Annual General Meeting.

Independent Director is defined as one, who apart from receiving sitting fee as a director does not have any other material pecuniary relationship or transactions in his personal capacity with the Company.

As required under the Accounting Standard 18 transaction with related parties are furnished under note 36 of notes on financial statement. There was no transactions of material nature with Promoter Directors or their relatives, etc. that may have potential conflict with the interest of the company. With regards to disclosure received from Directors and senior management there was no transaction with the company which might have potential conflict with the interest of the company at a large.

3. BOARD AGENDA

Scheduling and Selection

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All departments of the Company schedule their work plans in advance, particularly with regard to matters requiring consideration at the Board/ Committee Meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board/ Committee Meetings.

Post Meeting follow up System:

The Governance processes in the Company include an effective post meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions / minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for noting.

4. DETAILS OF BOARD MEETINGS DURING THE FINANCIAL YEAR:

The Meetings of the Board of Directors are normally held at the Company's Registered Office at Kolkata. During the financial year 2014-2015, 6 meetings of the Board were held and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

Sl.No	Date	Sl.No	Date
1	30.05.2014	4	14.11.2014
2	13.08.2014	5	14.02.2015
3	26.09.2014	6	27.03.2015

Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors under the Companies Act,2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 28th March,2015 to review the performance of Non Independent Directors (Including Chairman) and the Board as a whole. The independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees, which is necessary to effectively and reasonably perform and discharge their duties.

Shareholdings of directors as on 31.03.2015 are as under:

Name of the Director	No. of Ordinary Shares held	% of Paid – up Capital
Mr. Narrindra Suranna	400	0.002%
Mr. R.K.Kothari	-	-
Mr. Nirmalendu Guha	-	-
Mr. Nilay Guha$	-	-
Dr. P. R.Mukherjee*	-	-
Mr. Ramakant Mishra ^	-	-
Mrs. Mamta Binani@	-	-

* Appointed on 01.10.2014

$ Resigned from the Board on 01st November, 2014.

^ Appointed on 26.09.2014.

@ Appointed on 26.09.2014

5. COMMITTEES OF THE BOARD:

Presently, there are Four Board Committees– the Audit Committee, Nomination and Remuneration Committee, Share Transfer cum Stakeholders relationship Committee and Corporate Social responsibility Committee. The terms of reference of the committee(s) detailing their scope of work are determined by the Board from time to time. The Board periodically reviews the minutes of the meetings of above mentioned Committees. Composition, terms of reference, number of meetings and related attendance etc., of these committees are detailed below:-

5.1 AUDIT COMMITTEE:

In compliance with Clause 49 of the Listing Agreement as well as of Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee. This Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment that ensures:

- Efficiency and effectiveness of operations;
- Safeguarding of assets and adequacy of provisions for all liabilities;
- Reliability of financial and other management information and adequacy of disclosures;
- Compliance with all relevant statutes.

The Committee presently comprises three Directors, two of whom are Independent. The Audit Committee Chairman, Mr. Ramakant Mishra is a Non-Executive Independent Director having adequate management expertise and sound financial knowledge. The Company Secretary is the Secretary of the Committee. The Managing Director, Chief Financial Officer, Statutory Auditors usually attend the meeting .(being entitled to attend as per relevant provisions of applicable laws/rules and/or as and when felt necessary)

All the Members of the Committee have good knowledge of finance, accounts and company law with in the meaning of clause III (A) explanation 1 of Clause 49 of the Listing Agreement. During the year under review, the committee met 4 times on 30.05.2014,13.08.2014,14.11.2014 and 14.02.2015. The Composition of the Committee and the attendance at each Committee Meetings are as follows :-

Name of Director	Category	Attendance of Directors			
		30.05.2014	13.08.2014	14.11.2014	14.02.2015
Mr. Ramakant Mishra *	Non Executive Independent	NO	NO	YES	Yes
Mr. Nirmalendu Guha	Non Executive Independent	Yes	Yes	Yes	Yes
Mrs. R.K.Kothari	Executive, Whole Time Director	Yes	Yes	No	Yes

* Mr. Ramakant Mishra was appointed as Chairman of the Committee w.e.f 14.11.2014.Prior to that Mr. Nirmalendu Guha was the Chairman of the Committee.

Term of reference:

Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and fixation of audit fees;

Approval of payment to statutory auditors for any other services rendered by them;

Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:-

a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report.
b) Changes, if any, in accounting policies and practices and reasons for the same;
c) Major accounting entries involving estimates based on the exercise of judgment by management;
d) Significant adjustments made in the financial statements arising out of audit findings;
e) Compliance with listing and other legal requirements relating to financial statements;
f) Disclosure of any related party transactions;
g) Qualifications in the draft audit report;

Reviewing with the management, the quarterly financial statements before submission to the Board for approval;

Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

Reviewing the adequacy of internal Audit / control systems, if any, including the structure of the internal control department staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

Discussion with internal auditors any significant findings and follow up thereon;

Reviewing the findings of any internal investigations by the internal auditors into 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;

Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

To look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non payment of declared dividends) and creditors;

Considering such other matters as may be required by the Board;

Reviewing any other areas which may be specified as role of the Audit Committee under the Listing Agreement, Companies Act and other Statues, as amended from time to time.

Power of Audit Committee

The audit committee shall have powers which should include the following:

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.

5.2 NOMINATION AND REMUNERATION COMMITTEE :

The Nomination and Remuneration Committee determines on behalf of the Board and shareholders as per agreed term of reference, the Company's Policy on specific remuneration packages for Executive Directors, Key Managerial Personnel and other employees.

Meeting Held :

During the Financial Year 2014-2015, the committee met one time on 12th March, 2015.

Composition and Attendance:

Sl. No	Name of Director	Composition	Meeting(s) attended
1	Mr. Nirmalendu Guha	Chairman	1
2	Mr. Ramakant Mishra	Member	1
3	Dr. P. R. Mukherjee	Member	1
4	Mrs. Mamta Binani	Member	1

The Company Secretary acts as the Secretary of the Committee.

Terms of Reference:

Terms of reference of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Directors and also carrying out of such evaluation.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Recommending/ reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria

Remuneration Policy:

Nomination and Remuneration Committee recommends the remuneration for the Executive Directors, key managerial personnel and other employees. The recommendation is then approved by the Board and Shareholders. The remuneration paid to Executive Directors is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as individual Professionals/

Business Executives. Independent Non-Executive Directors receive sitting fees for attending Board and Committee Meetings.

Criteria of making payments to Non-Executive Directors in terms of Clause 49 (VIII)(C)(3) of the amended Listing Agreement.

The Non-Executive Directors of the Company have a crucial role to play in the independent functioning of the Board. They bring in an external and wider perspective to the deliberations and decision-making by the Board. The Independent Directors devote their valuable time for discussions in the course of the Board and Committee meetings of the Company. They also help ensure good corporate governance norms.

The responsibilities and obligations imposed on the Non- Executive Directors have recently increased manifold owing to new legislative initiatives. Contribution of the Non-Executive Directors in Board and Committee Meetings, time devoted by them, participation in strategic decision making, performance of the Company and industry practices and benchmarks forms the main criteria for determining payments to Non- Executive Directors.

The remuneration of the Non- Executive Directors (NEDs) of the Company is decided by the Board of Directors. The Non- Executive Directors of the Company are being paid sitting fees of Rs. 10000 /- for attending each meeting of Board and Committees of Directors. Besides sitting fees, the Non Executive Directors of the company were not paid any other remuneration or commission.

The Company pays remuneration to its Managing Director and Whole Time Directors by way of salary, perquisites and allowances, based on the recommendation of the Committee, approval of the Board and shareholders. The Board, on the recommendation of the Nomination and Remuneration Committee, approves the annual increments (effective from 1st April each year).

Details of Remuneration Paid to Executive & Non- Executive Directors:

(Amount in Rs.)

Name	Position	Sitting Fees	Salary & Perks	Commission	Total
Mr. Narrindra Suranna	Chairman & Managing Director	Nil	28,80,000	Nil	28,80,000
Mr. R.K.Kothari	Whole Time Director	Nil	17,57,000	Nil	17,57,000
Dr. P.R.Mukherjee %	Whole Time Director	Nil	8,00,000	Nil	8,00,000
Mr. Nirmalendu Guha	Non Executive Independent Director	70000	Nil	Nil	70000
Mr. Ramakant Mishra*	Non Executive Independent Director	50000	Nil	Nil	50000
Mrs. Mamta Binani*	Non Executive Independent Director	40000	Nil	Nil	40000

% appointed on 01.10.2014 * appointed on 26.09.2014

5.3. SHARE TRANSFER CUM STAKEHOLDERS' RELATIONSHIP COMMITTEE :

For the purpose of administrative convenience, the Board has constituted Share Transfer cum Stakeholder's Relationship committee to specifically look into the matters relating to Share Transfer / Transmission , de materialization / re - materialization of shares, issue of duplicate shares, non receipt of dividend and other related matters. The Composition of the Committee are :

Mr. Ramakant Mishra – Chairman

Mr. R.K.Kothari – Member

Dr. P.R.Mukherjee - Member

The Committee meets 16 times in the year 2014-15.

To expedite the process and for effective resolution of grievances / complaints, the Committee has delegated powers to the Share Transfer Agents and its officials to redress all complaints / grievances / inquiries of the shareholders' / Investors'. It redresses the grievances / complaints of shareholders' / investors' under the supervision of the Company Secretary and Compliance Officer of the Company.

During the year ended 31st March, 2015, no investors complaints were received.

The Terms of reference of the Committee include the following:

- To specifically look into complaints received from the shareholders of the Company.
- To oversee the performance of the Registrar and Transfer Agent of the Company.
- To recommend measurements for overall improvement in the quality of services to the investors.

The attendance of each Member of the Committee is given below:

Sl.No	Name	Meeting held during the year	Meeting attended
1	Mr. Ramakant Mishra *	9	9
2	Mr. R.K.Kothari	16	16
3	Dr. P. R. Mukherjee *	9	9

* Included to the Committee w.e.f 14.11.2014

5.4. Corporate Social Responsibility Committee

The prime responsibility of the Corporate Social Responsibility Committee is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'.

Terms of Reference

Terms of reference of the Corporate Social Responsibility Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy and any amendments thereof, indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
2. To recommend the amount of expenditure to be incurred on the CSR activities as per CSR Policy;
3. To monitor the CSR Policy of the Company from time to time;
4. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
5. Any other matter/ thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

Composition

The Corporate Social Responsibility Committee comprises the following three members:

Dr. P. R. Mukherjee – Chairman
Mr. Narrindra Suranna – Member
Mr. R.K.Kothari – Member
Mr. Nirmalendu Guha - Member

The Committee meets 2 times i.e. on 18.12.2014 and 27.03.2015 during the year 2014-15, wherein all its members were present.

The Corporate Social Responsibility Committee's composition meets the requirements of Section 135 of the Companies Act, 2013.

The Company Secretary acts as Secretary to the Committee.

6. DETAILS OF GENERAL MEETING :

Annual General Meeting :

The last Three Annual General Meetings were held as under :

Financial Year	Date	Time	Venue	Special Resolution passed, if any.
2013-2014	26th September, 2014	04.00 P.M	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071	Special Resolution under section 180(1)(a) and (c)
2012-2013	26th September, 2013	10.30 A.M	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071	None
2011-2012	28th September, 2012	02.30 P.M	Gyan Manch, 11 Pretoria Street, Kolkata – 700 071	None

6.1 Extraordinary / other General Meeting: No extraordinary General Meeting of the Shareholders was held during the year.

6.2 Postal Ballot: During the year under review one Special Resolution under section 4(4) and 13 of the Companies Act,2013 was passed through Postal Ballot in connection with change of Name of the Company from Kalpena Industries Limited to Kkalpana Industries (India) Limited and the result was declared on 18th February,2015. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

6.3 Pledge of Shares

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoters Group Shareholders during the Financial Year ended 31 March, 2015.

6.4 Review of legal compliance reports

During the year, the Board periodically reviewed reports placed by the management with respect to compliance of various laws applicable to the Company. The Internal Auditors also review the compliance status and report to the Audit Committee.

7. DISCLOSURES :

7.1 Disclosures on materially significant related party transactions that may have potential conflict with the interest of the company at large :-

There are no materially significant transactions made by the company with its promoters, Directors or Management or relatives etc. that may have potential conflict with the interest of the Company at large.

However, attention of the members is drawn to the disclosure of transactions with the related parties and transactions as required under Accounting Standard (AS) 18 on Related Party Disclosures prescribed under the Companies Act, 2013 set out in Notes to financial statement no.36 , forming part of the Annual Report.

7.2 Details of Non compliance:-

The company has complied with the requirements of the stock exchanges, SEBI and other authorities on all matters relating to capital market during last three years. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other authorities relating to the above.

7.3 Disclosure of Risk Management :-

The company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by Senior Executives.

7.4 Compliance of Clause 49 :-

The company has complied with the entire mandatory requirement to Clause 49 of the Listing Agreement executed with the Stock Exchanges.

7.5 Proceeds from Issues, if any :- Not Applicable.

7.6 Whistle Blower Policy / Vigil Mechanisim

The Company has formed a Whistle Blower Policy / Vigil Mechanism as required under section 177 of the Companies Act,2013 and Clause 49 of the Listing Agreement.

7.7 CEO and CFO Certification :-

The Chairman and Managing Director (CEO) and Chief Financial Officer (CFO) have certified to the Board in accordance with clause 49(IX) of the Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2015. The same is given below;

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

To,
The Board of Directors,
Kkalpana Industries (India) Ltd.,
2B, Pretoria Street,
Kolkata – 700 071

Sub: CEO / CFO Certificate
(issue in accordance with provisions of Clause 49 of the Listing Agreement)

We have reviewed the Financial Statements and Cash Flow Statement for the financial year ended on 31st March, 2015 and that to the best of our knowledge and belief, we state that ;

(a) 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.

(b) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.

(d) We have indicated to the auditors and the audit committee of the Board of Directors ;

i) Significant changes , if any, that have occurred in the internal control over financial reporting during the year;

During the financial year ended on 31st March, 2015, there were no significant changes in internal control over financial reporting.

ii) There have been no significant changes in accounting policies during the year;

iii) There have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting

	Sd/-	Sd/-
Date :27.06.2015	I.C. Dakalia	Narrindra Suranna (DIN : 00060127)
Place : Kolkata	Chief Financial Officer	Chairman & Managing Director

8 CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT.

The Company has adopted the code of conduct for Senior Management and Directors. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the Managing Director of the Company appointed in terms of the Companies Act, 2013 (i.e the CEO within the meaning of clause 49-E of the Listing Agreement) is annexed separately to this report.

9 MEANS OF COMMUNICATION :

Financial Results

In compliance with the requirements of the Listing Agreement, the Company has intimated the financial results to the stock exchanges immediately after they are taken on record by the Board. Further coverage has been given for the benefit of the shareholders and investors by publication of the financial results in the leading national dailies like Economic Times / Financial Express / Business Standard etc., and a local vernacular newspaper circulated in the state of West Bengal. The results were also available on the company's website at http://www.Kkalpanagroup.com.

BSE Corporate Compliance & Listing Centre (the "Listing Centre"):

The Listing Centre of BSE is a web based application designed by BSE for corporates. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, media releases, etc. are also filed electronically on the Listing Centre.

SEBI Online Complaints Redress System (SCORES):

The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are:

Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status

Brief profile and other information of the Directors seeking appointments / re - appointment at the ensuing Annual General Meeting as required under Clause 49 of the Listing Agreement is given as an annexure to the notice of ensuing Annual General Meeting.

Management Discussion and Analysis Report are given separately and forms part of Annual Report.

10 CODE OF INSIDER TRADING:

In pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has laid down "Code of Conduct for Prevention of Insider Trading" with objective of Preventing purchase and or sale of shares of the company by an insider on the basis of unpublished price sensitive information. Further the Trading Window has been closed for the Directors and Employees of the Company as per insider Trading Code in force in the Company.

11 GENERAL SHAREHOLDERS INFORMATION :

(i) **Annual General Meeting (AGM)**

Day, Date & Time	:	Wednesday, the 30th September, 2015 at 10.00 A.M.
Venue	:	Gyan Manch, 11- Pretoria Street, Kolkata – 700 071
(ii) **Date of Book Closure**	:	Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive)

(iv) **Financial Calendar for Year 2015-2016 (tentative)**

The Company follows the financial year from April to March.

For the quarter ending	30th June, 2015	Within 45 days of the end of the quarter.
For the quarter & half year ending	30th September, 2015	
For the quarter & nine months ending	31st December, 2015	
For the quarter & year ending	31st March, 2016 (Audited)	With in 60 days of the end of the Quarter/Year.

(v) **Listing on Stock Exchanges:** The Share of the Company is listed in the following Exchanges.

Name of the Stock Exchanges	Stock Code
The Bombay Stock Exchange Ltd. (BSE)	526409
The Calcutta Stock Exchange Association Ltd. (CSE)	10029050

The Company has paid the annual listing fees for the financial year 2015-16 to all the exchanges and has paid the custodial fees to National Securities Depository Limited (NDSL) and Central Depository Services (India) Limited (CDSL) for the financial year 2014-15 and Bills for the year 2015-16 are yet to be received.

(vii) **Dematerialisation of Shares and Liquidity:**

Trading in the Equity Shares of the Company is permitted only in dematerialised form. Shareholders may therefore, in their own interest, dematerialise their holdings in physical form, with any one of the Depositories namely National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL). The ISIN No. for the Equity Shares of the Company is INE301C01028. As on 31st March, 2015, 16634857 shares representing 88.41% of the Equity Shares stand dematerialised. It may be noted that in respect of shares held in demat from, all the request of shares held in demat from, all the requests for nomination, change of address, NECS, Bank Mandate and rematerialisation etc. are to be made only to the Depository Participant (DP) of the Shareholders.

(viii) **Registrar & Transfer Agent:**

All communications related to share matters of the Company should be made to M/s. C B Management Services (P) Limited. Address of which is given below:

M/s. C B Management Services (P) Limited
P-22- Bondel Road, Kolkata – 700 019
Phone: 033 2280 6692 / 93/ 94/ 2486 / 4011 6700
Fax: 033 2287 0263
E mail: rta@cbmsl.co

(ix) **Share Transfer System:**

Share transfers are generally registered within a maximum period of 10 days from the date of receipt provided the documents are complete in all respects. All transfers are first processed by the Transfer Agent and submitted to the "Share Transfer cum Stakeholders' Relationship Committee" for approval thereafter. The authorized officials of the Company approve the transfer and duly transferred shares are returned to the shareholders.

The Company obtains a certificate from a practicing Company Secretary on half yearly basis to the effect that all the transfers are completed in the statutorily stipulated period. In compliance with clause 47 (c) of the Listing Agreements, a copy of the certificate so received is submitted to the stock exchanges, where the shares of the Company are listed.

The Company has appointed M/s. CB Management Services (P) Limited as a common agency for share registry work (both physical & electronic) in compliance of circular No. D&CC/FITTC/CIR15/2002 dated

27th December, 2002 issued by SEBI, for all matters connected with transfers and transmissions of shares and also dematerialization of shares and other related functions.

(x) **Investor Grievance Redressal System.**

The investor grievances against the company are handled by the Company's Registrar and Transfer Agents (RTA), in consultation with the Secretarial Department of the Company. The Registrars have adequate skilled staff with professional qualifications and advance computer systems for speedy redressal of investor's grievances. The total process of settlement of a complaint right from its receipt to disposal is fully computerized to ensure timely settlement. It normally takes 15 days from the date of receipt of complaint for disposal of investor grievances.

No Investor's complaint / queries were received during the year under review .

(xi) **Unpaid / Unclaimed Dividend.**

Dividend for the financial year 2008, which remains unpaid or unclaimed for a period of seven years, will be due for transfer to Investor Education and Protection Fund (IEPF) in the month of October of this year. Members who have not yet enchased their dividend warrants for the financial year 31st March,2008 or any subsequent financial years, are requested to lodge their claims without any delay.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has already filed the necessary form and uploaded the details of unpaid and unclaimed amounts lying with the Company, as on the date of last AGM (i.e.26.09.2014), with the Ministry of Corporate Affairs.

(xii) **Market Price Data :**

The shares of the company are currently traded at BSE.The Stock Market data form 1st April, 2014 to 31st March, 2015 are given below :

Months	Bombay Stock Exchange Limited			
	Monthly High Price	Monthly Low Price	Sensex Highest	Sensex Lowest
April 14	56.95	42.00	22,939.31	22,197.51
May 14	69.90	45.00	25,375.63	22,277.04
June 14	69.50	58.00	25,725.12	24,270.20
July 14	82.40	60.40	26,300.17	24,892.00
August 14	114.80	62.80	26,674.38	25,232.82
September 14	135.00	100.00	27,354.99	26,220.49
October 14	119.80	72.00	27,894.32	25,910.77
November 14	98.00	78.00	28,822.37	27,739.56
December 14	92.25	77.00	28,809.64	26,469.42
January 15	107.00	80.15	29,844.16	26,776.12
February 15	96.80	83.00	29,560.32	28,044.49
March 15	91.00	73.60	30,024.74	27,248.45

(xiii) **Distribution Schedule as on 31.03.2015**

Range of Shares	No of Share Holders	% of Total Share Holders	No of Shares	% of Total Share Holdings
1 to 500	7174	93.83	859827	4.57
501 to 1000	211	2.76	168103	0.89
1001 to 2000	110	1.44	165250	0.88
2001 to 3000	43	0.56	104488	0.55
3001 to 4000	20	0.26	71248	0.38
4001 to 5000	26	0.34	120518	0.64
5001 to 10000	33	0.43	223847	1.19
10001 to Above	29	0.38	17101305	90.90
TOTAL	**7646**	**100.00**	**18814586**	**100.00**

(xiv) **Share Holding Pattern as on 31.03.2015**

Category	No. of Shares Held	% of holding
Promoter's Holding		
i) Individual / HUF	152972	0.81
ii) Bodies Corporate	13700703	72.82
Total Promoter's Holdings	**13853675**	**73.63**
Non Promoter's Holding		
Mutual Funds / UTI	800	0.00
Financial Institutions / Banks	0.00	0.00
Private Body Corporate	2920169	15.52
Indian Public	1920699	10.21
Non-Resident Indian	102202	0.54
Clearing Members	17041	0.09
Total Non Promoters Holdings	**4960911**	**26.37**
Total	**18814586**	**100%**

(xv) Outstanding GDRs/ ADRs/ Warrants / Convertible Instruments and likely impact on Equity :

The Company has not issued any GDRs / ADRs / Warrants or any other convertible instruments to be converted into equity shares.

(xvi) **Corporate Identiication Number (CIN)**

The Company is registered with the Registrar of Companies ,Kolkata, West Bengal.The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Afairs (MCA) is L19202WB1985PLC039431

(xvii)**Reconciliation of Share Capital Audit**

A Qualiied Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the

Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital is in agreement with the total number of shares.

(xviii) **Green Initiative In Corporate Governance**

As per the MCA Circular Nos. 17/2011 dated 21st April, 2011 & 18/2011 dated 29th April, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company. As a responsible citizen, your Company strongly urges our shareholders to support the Green Initiative by giving positive consent by registering/ updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, CB Management Services Private Limited for the purpose of receiving soft copies of various communications including the Annual Report.

(xix) Share Capital History of the Company:

Security Description	Date of Allotment	No.of Shares	Issue Price		Distinctive Numbers	ISIN Code
			Value	Premium		
Subscribers to the Memorandum	03.09.1985	200	10	-	1-200	INE301C01028
Further Allotment to promoters and others	24.03.1987	200	10	-	201-400	INE301C01028
Further Allotment to promoters and others	11.11.1987	500	10	-	401-900	INE301C01028
Further Allotment to promoters and others	29.03.1988	399100	10	-	901-4,00,000	INE301C01028
Public Issue	27.10.1988	600000	10	-	4,00,001-10,00,000	INE301C01028
Public Issue	03.12.1993	4144000	10	5	10,00,001-51,44,000	INE301C01028
Right Issue	28.12.1993	2456000	10	5	51,44,001-76,00,000	INE301C01028
Amalgamation	27.06.2006	3953600	10	-	76,00,001-1,15,53,600	INE301C01028
Conversion of Warrants	12.08.2010	3000000	10	70	1,15,53,601-1,45,53,600	INE301C01028
Conversion of Warrants	17.09.2010	3000000	10	70	1,45,53,601-1,75,53,600	INE301C01028
Amalgamation	22.09.2010	9,40,986	10	-	1,75,53,601-1,84,94,586	INE301C01028
Amalgamation	29.09.2011	3,20,000	10	-	1,84,94,587-1,88,14,586	INE301C01028

(xx) Plant Locations :

1. **Kolkata Works -** i. Village – Bhasa, No.14,P.O.& P.S. Bishnupur, Dimond Harbour Road, South 24 Parganas, W.B.- 743503, India.

   ii. Kandua, Vill. + P.O. - Chaturbhujkathi, P.S. Sankrail, Howrah-711302, WB
2. **Daman Works -** 168/151-158, Dhabel Industrial Co- Operative Soceity Ltd, Dhabel, Daman – 396210, India
3. **Dadra Works -** Survey No.24/3, Village – Demini, Demini Road, Dadra, Dadra & Nagar Haveli – 396193, India.
4. **Surangi Works -** Survey No. 320/1/1/2/2, Vill - Surangi, Chikhali Road, Silvassa -396 240 (Dadra & Nagar Haveli)
5. **Falta Works -** Falta Special Economic Zone, Plot No- 29, Sector – I, Village – Simulberia, Mouza – Bisra, Dist.- South 24 PGS.

(xxi) Address for correspondence :

The shareholders may contact the Company / RTA on the following addresses :

General Correspondence :

1. **Kkalpana Industries (India) Limited**
   Secretarial Department,
   2B, Pretoria Street,
   Kolkata – 700 071
   Phone : 033 2282 3744 /45
   Fax : 033 2282 3739
   E mail : kolkata@Kkalpana.co.in

Correspondence related to shares / queries/requests :

2. **M/s. C B Management Services (P) Limited**
   P-22- Bondel Road, Kolkata – 700 019
   Phone: 033 2280 6692 / 93/ 94/ 2486 / 4011 6700
   Fax: 033 2287 0263
   E mail: rta@cbmsl.co

Declaration regarding Affirmation of Code of Conduct

I hereby declare that, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(E) of the Listing Agreement entered into with Stock Exchanges, for the year ended 31st March, 2015.

For Kkalpana Industries (India)Limited

Sd/-

Place : Kolkata
Date: 27.06.2015

Narrindra Suranna (DIN : 00060127)
Chairman & Managing Director

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To, the Members of
Kkalpana Industries (India) Limited.

We have examined the compliance of Corporate Governance by Kkalpana Industries (India) Limited for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the 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 the above mentioned Listing Agreement.

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.

For B.Mukherjee & Co
Chartered Accountants
Firm Registration No: 302096E
(B.Mukherjee)
Partner
Membership No.002941

Place : Kolkata
Dated : 27.06.2015

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
KKALPANA INDUSTRIES (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **KKALPANA INDUSTRIES (INDIA) LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judegment, including the assessment of the risks 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:
   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
   (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date.
   (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, based on the comments in the auditor's report, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9. As required by Section 143(3) of the Act, we report , to the extent applicable 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 those books and proper returns adequate for the purposes of our audit have been received,
   (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and with the returns;
   (d) In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Director, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to other matters to be included in the Auditors' 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 positions in its financial statements in accordance with the generally accepted accounting practice – also refer Note 26 to the Financial Statements.
      ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Protection Fund by the Company.

FOR B. MUKHERJEE & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 302096E

B. MUKHERJEE
PARTNER
(Membership No. 002941)

Place: Kolkata
Date: 27th June, 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 8 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

(i) **In respect of its Fixed assets:**
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
   (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) **In respect of its Inventory:**
   (a) As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals.
   (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
   (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) **In respect of Loans Taken or Granted**:
   The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) **In respect of Internal Control Procedure**:

In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) **In respect of Deposits**:

According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with section 73 and 76 of the Companies Act 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) **In respect of Cost Records:**

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) **In respect of whether the company is regular in depositing its Statutory dues:**

According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

(a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities.

(b) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) **In respect of Accumulated Profit/ Loss:**

The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) **In respect of Loans from Bank/ Financial Institutions:**

According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or to debenture holders during the year.

(x) **In respect of Guarantee for Loans taken by other**:

In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, prima facie, prejudicial to the interests of the Company.

(xi) **In respect of Term Loans Obtained**:

In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(xii) **In respect of any Frauds on or by the Company:**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no significant fraud on the Company has been noticed or reported during the year.

FOR B. MUKHERJEE & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 302096E

B. MUKHERJEE
PARTNER
(Membership No. 002941)

Place: Kolkata
Date: 27th June, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in Lacs)

	Note	As at March 31st, 2015		As at March 31st, 2014	
EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	2	**1,881.46**		1,881.46	
Reserve and Surplus	3	**21,318.51**	**23,199.97**	21,209.79	23,091.25
Non-current liabilities					
Long-term borrowings	4	**11,136.40**		16,751.56	
Deferred tax liabilities (Net)	5	**1,897.12**		1,856.99	
Long-term provisions	6	**3.24**	**13,036.76**	23.65	18,632.19
Current liabilities					
Short-term borrowings	7	**26,268.13**		24,833.72	
Trade payables	8	**6,052.84**		8,438.85	
Other current liabilities	9	**12,676.32**		6,886.80	
Short-term provisions	10	**(26.24)**	**44,971.05**	263.49	40,422.86
TOTAL			**81,207.78**		82,146.30
ASSETS					
Non-current assets					
Fixed assets	11				
Tangible assets		**16,743.94**		17,960.38	
Intangible assets		**17.94**		35.02	
Capital work-in-progress		**1,544.79**	**18,306.66**	14,354.13	32,349.53
Non-current investments	12	**253.60**		253.60	
Long-term loans and advances	13	**353.76**	**607.36**	268.66	522.26
Current assets					
Inventories	14	**12,939.56**		13,345.15	
Trade receivables	15	**23,653.63**		27,043.75	
Cash and Bank Balances	16	**3,654.39**		2,053.30	
Short-term loans and advances	17	**18,797.23**		3,277.95	
Other current assets	18	**3,248.97**	**62,293.77**	3,554.37	49,274.51
TOTAL			**81,207.78**		82,146.30
Significant accounting policies	1				

The accompanying notes are an integral part of the financial statement.

This is the Balance Sheet referred to in our report of even date.

For **B. Mukherjee & Co.**
Chartered Accountants
Firm Registration No:302096E

B. Mukherjee
Partner
Membership No.002941
Date : 27th June, 2015
Place : Kolkata

For and on behalf of the Board of Directors

Narrindra Suranna
(DIN 00060127)
Chairman and Managing Director

Rajesh Kumar Kothari
(DIN 02168932)
Whole Time Director

A. B. Chakrabarty
(Membership No. FCS7184)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

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

(₹ in Lacs)

	Note	Year Ended March 31st, 2015		Year Ended March 31st, 2014	
INCOME					
Revenue from operations	19	**185,028.40**		136,692.70	
Less: Excise duty		**13,710.26**		13,436.13	
Revenue from operations (net)			**171,318.14**		123,256.57
Other Income	20		**1,607.67**		1,301.96
Total Revenue			**172,925.81**		124,558.53
EXPENSES					
Cost of materials consumed	21		**157,910.56**		107,008.23
Changes in inventories of finished goods	22		**(4,830.69)**		(106.28)
Employee benefits expense	23		**2,084.54**		1,670.40
Finance costs	24		**3,578.94**		3,853.78
Depreciation and amortization expense		**2,137.89**		1,522.78	
Less: Depreciation on amount added on revaluation		**14.48**	**2,123.41**	14.48	1,508.30
Other expenses	25		**8,780.86**		7,814.97
Total expenses			**169,647.62**		121,749.39
Profit before exceptional and extraordinary items and tax			**3,278.19**		2,809.14
Exceptional & extraordinary items					
Loss On Impairment of Assets			**241.48**		-
Loss On Assets Destroyed by Fire			**2,230.19**		-
Profit before tax			**806.52**		2,809.14
Tax expense:					
Current Tax Expenses		**161.37**		588.81	
Deferred Tax		**203.82**	**365.20**	271.90	860.71
Profit for the year			**441.33**		1,948.43
Earnings per equity share: (Refer note no.28)			***Rs.***		*Rs.*
Basic			***2.35***		*10.36*
Diluted			***2.35***		*10.36*

Significant accounting policies 1

The accompanying notes are an integral part of the financial statement.

This is the Statement of Profit & Loss referred to in our report of even date.

For **B. Mukherjee & Co.**
Chartered Accountants
Firm Registration No:302096E

B. Mukherjee
Partner
Membership No.002941
Date : 27th June, 2015
Place : Kolkata

For and on behalf of the Board of Directors

Narrindra Suranna
(DIN 00060127)
Chairman and Managing Director

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(DIN 02168932)
Whole Time Director

A. B. Chakrabarty
(Membership No. FCS7184)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

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

(₹ in Lacs)

	Year Ended March 31st, 2015		Year Ended March 31st, 2014	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax & Extra Ordinary Items		**3,278.19**		2,809.14
Add: Depreciation	**2,137.88**		1,522.78	
Loss on sale of Fixed Assets	**19.74**		7.76	
Finance Costs	**3,578.94**	**5,736.56**	3,853.78	5,384.32
		9,014.75		8,193.46
Less: Interest Income	**197.67**		256.50	
Revaluation Reserve	**14.48**		14.48	
Effect of Transitional Provision	**319.02**		-	
Change in Foreign Currency Translation Difference	**0.87**		266.95	
		532.04		537.93
Operating Profit before Working Capital Changes		**8,482.71**		7,655.53
Adjustment for:				
Trade and Other Receivables	**1,263.24**		(2,350.53)	
Inventories	**405.59**		(1,106.03)	
Trade payables and other liabilities	**3,219.42**	**4,888.25**	852.79	(2,603.77)
Cash Generated before Extra Ordinary Items		**13,370.96**		5,051.76
Extra Ordinary Items		–		–
Cash Generated from Operations		**13,370.96**		5,051.76
Direct Tax paid (net of refunds)		**186.96**		(603.53)
Net Cash Generated from Operating Activities (A)		**13,184.00**		4,448.23
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible/intangible assets/Assets destroyed by fire		**(3,718.02)**		(7,341.87)
Sale of fixed assets		**27.13**		50.00
Interest Received		**131.83**		255.23
Net Cash Generated from Investing Activities (B)		**(3,559.06)**		(7,036.64)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		**(5,615.16)**		(1,028.55)
Short Term Borrowings (net)		**1,434.40**		7,538.30
Interest Paid		**(3,578.94)**		(3,853.78)
Dividend Paid (Including Tax on Dividend)		**(264.15)**		(259.61)
Net Cash Generated from Financing Activities (C)		**(8,023.84)**		2,396.77

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

(₹ in Lacs)

	Year Ended March 31st, 2015	Year Ended March 31st, 2014
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**1,601.09**	(192.06)
Cash and Cash equivalents at the beginning of the year	**2,053.30**	2,245.36
Cash and Cash equivalents at the end of the year	**3,654.39**	2,053.30

NOTES:

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India

2 Previous Year's figures have been regrouped where necessary to conform to the current year's classification.

3 Cash and cash equivalents comprise of:

Cash on Hand	**94.82**	77.97
Balances with scheduled banks:		
- *In Current Accounts*	**1,745.10**	912.07
- *In EEFC Accounts*	**58.80**	53.19
- *In Margin & Guarantee Deposit Accounts**	**1,695.31**	949.68
- *In Unpaid Dividend Account**	**60.36**	60.39
	3,654.39	2,053.30

* Balances not available for use by the Company

This is the Cash Flow Statement referred to in our report of even date.

For **B. Mukherjee & Co.**
Chartered Accountants
Firm Registration No:302096E

B. Mukherjee
Partner
Membership No.002941
Date : 27th June, 2015
Place : Kolkata

For and on behalf of the Board of Directors

Narrindra Suranna
(DIN 00060127)
Chairman and Managing Director

Rajesh Kumar Kothari
(DIN 02168932)
Whole Time Director

A. B. Chakrabarty
(Membership No. FCS7184)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule VI to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

ii) Use of Estimates

The preparation of Financial Statements in confirmity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions,actual result may differ from these estimates.

iii) Tangible Fixed Assets

Fixed Assets including capital work in progress are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, borrowing cost if capitalisation criteria are meet and directly attributable cost of bringing the assets to its working condition for the intended use.

Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

A devastating fire broke out at Company's Flexible Packaging Unit at Dankuni, West Bengal on 19th October, 2014. This resulted in huge loss of Assets and Records inside the premises of the unit. The factory was adequately covered under the Insurance Policy no.2116/53763258/00/000 (IAR) dt. 9/01/2014 of M/s. Universal Sompo General Insurance Co. Andheri (East), Mumbai, for a sum insured of Rs.143.94 Cr. A claim has been lodged to the Insurance company vide claim no.CL14041672 and the latest claim amount provisionally recognised at Rs. 134.77 CR . Accordingly an amount of Rs. 24.72 Cr (including loss on impairment of assets of Rs. 2.41 Cr) has been estimated and recognised by the management as Extraordinary loss in the Quarter ended 31st March 2015. However the claim is not yet freezed by the Insurance Company, therefore any differences between final claim and estimated settled amount will be dealt with in the year of receipt.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

The Assets which are intended for sale and to be realised within one year are treated as Current Assets.

iv) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and accumulated impairment loss, if any.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

v) Depreciation and Amortisation

Depreciation includes amortisation. Depreciation on Tangible Fixed Assets has been provided as prescribed under Shedule II of the Companies Act,2013 on prorata basis with reference to the date of addition. An

Notes to the Financial Statements for the year ended 31st March, 2015

amount of Rs. 482.71 lacs (consolidated) has been adjusted from retained earnings as per the transitional provision provided under Shedule II of Companies Act,2013. Given below the number of years which has been considered for providing depreciation.

Particulars	Years
Factory Building	30
Plant & Machinery	25
Electrical Installation	10
Lab Equipments	10
Furniture & Fixture	10
Motor Car	6
Air Conditioner	15
Scooter, Moped & Cycle	10
Office Equipment	5
Computer	3

Useful life of the Plant and Machinery has been considered 25 years as against 15 years as prescribed in schedule II of the Companies Act, 2013 which is based on the prevailing practices of comparable industries and our past experience for the last 29 years.

Technical Know How and Computer Software is ammortized over a period of 10 years.

vi) Impairment of Tangible and Intangible Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

vii) Revenue Recognition:

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract , and includes raw material sales & remission of Central Sales Tax and Vat Amount. Jobs charges is recognised as per terms of contract. Sales includes amounts recovered towards excise duty. Revenue from sale of scrap is recognised as and when scrap is sold.

Other income and expenditure are recognised and accounted on accrual basis except Export incentives which are recognised as and when received.

viii) Foreign currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

All items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, the same are carried to Reserve & Surplus under "Foreign Currency items Translation Difference Account" and will be ammortized over a period of years as per "Accounting Standard-11"

ix) Financial Derivatives Hedging Transactions

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets

Derivatives contracts outstanding at the Balance Sheet date are marked to market and resulting loss, if any, is provided for in the financial statements.

Notes to the Financial Statements for the year ended 31st March, 2015

x) Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Long Term Investments are stated at cost less written down for any diminution, other than temporary, in carrying value. Current investments are stated at lower of cost and quoted value.

xi) Inventories

Raw materials and Stores & Spareparts: Inventories are valued at cost or net realisable value whichever is lower. Cost is determined by using the Weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Finished Goods: Inventories are valued at lower of cost and net realisable value. Finished goods include cost of conversion and other cost incurred for bringing the inventories to their present location and condition.

xii) Retirement and other Employee Benefits

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

Contribution towards provident funds are recognised as expenses and are made to government administered provident fund towards which the Company has no further obligations beyond its monthly contribution. Liability towards gratuity, covering eligible employees on the basis of year-end actuarial valuation is recognised as a charge.

Accrued liability towards leave encashment benefits, covering eligible employees' is recognised as charge. Contribution to Central Government administered Employees' State insurance Scheme for eligible employees is recognised as charge. Super Annuation benefit scheme is not existing in the company at present.

xiii) Borrowing Cost

Borrowing cost that are directly attributable to acquisition and construction of qualifying asset are capitalised as part of the cost of such asset upto the date the asset is put to use. All other borrowing cost are charged to revenue on accrual basis unless otherwise stated.

xiv) Current and deferred tax

Provision for current income tax is made in accordance with the provisions of the Income-tax Act, 1961.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

xv) Provisions and Contingent Liabilities

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

xvi) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period after deducting any attributable tax thereto for the period by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

	As at March 31st, 2015	As at March 31st, 2014
2. SHARE CAPITAL		
Authorised		
3,06,00,000 (Previous Year : 3,06,00,000) Equity Shares of Rs 10/-each	**3,060.00**	3,060.00
Issued, Subscribed & Paid Up		
1,88,14,586 ((Previous Year : 1,88,14,586) Equity Shares of Rs 10/- each	**1,881.46**	1,881.46
	1,881.46	1,881.46

i) Terms/ Rights attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount, in proportion of their shareholding.

ii) Reconciliation of the number of shares

Equity Shares:

	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	18,814,586	1,881.46	18,814,586	1,881.46
Add: Shares Issued during the year	Nil	-	-	-
Less: Shares bought back	Nil	-	-	-
Balance as at the end of the year	18,814,586	1,881.46	18,814,586	1,881.46

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

Name of Share Holder	Number of Shares	% holding	Number of Shares	% holding
Sriram Financial Consultants Pvt. Ltd	8,957,034	47.61%	8,957,034	47.61%
Shyambaba Trexim Pvt. Ltd.	3,110,336	16.53%	3,110,336	16.53%
Subh Labh Vintrade Pvt. Ltd	1,550,000	8.24%	1,550,000	8.24%
Inbara Holdings Pvt. Ltd	1,450,000	7.71%	1,450,000	7.71%

iv) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately preceding the reporting date:

Number of Equity Shares of ₹ 10/- each alloted as fully paid up pursuant to contract (Scheme of Amalgamation/ Arrangements) without payment being received in Cash	**5,214,586**	5,214,586

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

	As at March 31st, 2015		As at March 31st, 2014	
3. RESERVE AND SURPLUS				
Capital Reserve (Balance as per last account)	12.91		12.91	
Securities Premium Account (Balance as per last account)	5,322.45		5,322.45	
Amalgamation Reserve (Balance as per last account)	840.05		840.05	
Foreign Currency Monetary Item Translation Difference Account				
Balance as per Last Account	(266.95)		-	
Exchange Gain/(Loss) during the year	(186.03)		(311.45)	
Ammortization during the year	186.90	(266.08)	44.49	(266.95)
Revaluation Reserve				
Balance as at the beginning of the year	182.77		197.25	
Less: Depreciation arising out of revaluation	14.48	168.29	14.48	182.77
General Reserve				
Balance as at the beginning of the year	3,400.00		2,943.18	
Add: Transfer from Surplus in Statement of	-		456.82313	
Profit and Loss during the year		3,400.00		3,400.00
Surplus in Statement of Profit and Loss				
Balance as at the beginning of the year	11,718.56		10,491.09	
Add: Adjustment for Depreciation as per	(482.71)		-	
Shedule II of Companies Act 2013.				
Add: Adjustment for Deferred Tax	163.69		-	
Add: Profit for the year	441.35		1,948.43	
	11,840.90		12,439.52	
Less: Appropriation				
Proposed Dividend on Equity Shares	-		225.78	
Tax on Proposed Dividend	-		38.37	
Transferred to General Reserve	-	11,840.90	456.82	11,718.56
		21,318.51		**21,209.79**

4. LONG TERM BORROWINGS	**Non Current**	**Current**	Non Current	Current
Secured				
Term Loan from Banks	**9,082.75**	**8,454.67**	14,938.17	5,180.12
Vehicle Loan	**103.36**	**14.11**	28.93	7.03
Unsecured				
Other Loans	**1,950.29**		1,784.45	
	11,136.40	**8,468.78**	**16,751.56**	**5,187.15**

Notes to the Financial Statements for the year ended 31st March, 2015

i) **Terms of repayment of long-term borrowings are as follows:** (₹ in Lacs)

Term Loans from Banks

a) USD 1.25 million equivalent to ₹ 719.87 lacs (31.03.2014: USD 3.75 million equivalent to ₹ 2056.87 lacs) loan is secured by exclusive charge on immovable assets of Bhasa Unit in Kolkata and Silvassa Unit-I, Exclusive charge on all movable fixed assets of Kandua Unit, Kolkata, Exclusive charge on all movable assets of Bhiwadi Unit. and is repayable in 16 equal quarterly installments; the next installment is due on 30th May, 2015.

b) USD 11.28 million equivalent to ₹ 6411.37 lacs (31.03.2014:USD 16.03 million equivalent to ₹ 8893.47 lacs) loan is secured by 1st pari passu charge by way of equitable mortgage over all present and future movable and immovable properties located at Surangi Unit and all present and future movable properties located at Daman & Falta Unit. and is repayable in 16 equal quarterly installments; the next installment is due on 20th April, 2015 and Rupee term loan ₹ 550 lacs loan is secured by 1st pari passu charge by way of equitable mortgage over all present.

c) USD 4.48 million equivalant to ₹ 2802.02 lacs(31.03.2014: USD 4.48 million equivalent to ₹2690.54 lacs), EURO 3.41 million equivalant to ₹ 2266.65 lacs(31.03.2014: EURO 3.41 million equivalant to ₹ 2814.91 lacs) and Indian rupee loan amounting ₹ 4787.50 lacs (31.03.2014: ₹ 3662.50 lacs) is secured by pari passu charge on movable and immovable assets of Dankuni Unit in Kolkata and is repayable in 16 equal quarterly installments; the next installment is due on 27th April, 2015.

Term Loan from Others

a) Indian rupee loan amounting ₹ 117.47 lacs (31.03.2014: ₹ 36.96 lacs) is secured by Hypothecation against Motor Car and repayable in 60 equal monthly installments.

	As at March 31st, 2015	As at March 31st, 2014
5. DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Related to Fixed Assets	1,897.12	1,856.99
Net Deferred tax liability	**1,897.12**	1,856.99
6. LONG-TERM PROVISIONS		
Provision for employee benefits:		
Provision for gratuity (net)	3.24	23.65
	3.24	**23.65**
7. SHORT-TERM BORROWINGS		
Secured		
Loan repayable on demands	26,268.13	23,333.72
From Banks*		
Unsecured		
Short term loan from Bank	-	1,500.00
	26,268.13	**24,833.72**

* Includes Buyers Credit and Packing Credit

Notes to the Financial Statements for the year ended 31st March, 2015

i) Working Capital Loans from Banks are secured by way of hypothecation of stocks of raw materials, work-in-progress, finished goods, stores & spares and book debts of the Company. Mortgage of Flat located at D-403, Dharam Palace, CHS limited,Shantivaan, Borivalli (E) , Mumbai-400066, on First Pari-passu basis. These loans are further secured by a second charge over the residual value on the Fixed assets of the units both present and future located at the Dabhel Industrial area, Daman.

(₹ in Lacs)

	As at March 31st, 2015	As at March 31st, 2014
8. TRADE PAYABLES		
Acceptances - Secured (Refer Note (i) below)	200.00	1,499.44
Sundry Creditors (Refer Note (ii) & (iii) below)	5,852.84	6,939.41
	6,052.84	**8,438.85**

i) Secured by way of hypothecation of stocks & book debts in favour of the company's bankers

ii) Sundry Creditors:

Sundry creditors for goods	5,074.34	6,092.84
Sundry creditors for expenses	778.50	846.57
	5,852.84	**6,939.41**

iii) The Company has not received any intimation from the suppliers regarding their status under Micro, Small and Medium Enterprises Act 2006 and hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said act has not been given.

9. OTHER CURRENT LIABILITIES		
Current maturities of Long term debt (Refer Note No.4)	8,468.78	5,187.14
Unpaid Dividend (Refer Note (i) below)	60.36	60.39
Statutory dues including provident fund and tax deducted at source	44.71	139.68
Creditors for Capital Expenditure	586.20	292.32
Advance from customers	22.54	140.86
Other Liabilities	3,493.73	1,066.41
	12,676.32	**6,886.80**

i) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956 as at the year end.

10. SHORT- TERM PROVISIONS		
Provision for taxation (Net of tax payments)	(26.24)	(0.65)
Provision for proposed dividend on equity shares	-	225.78
Provision for tax on proposed dividends	-	38.37
	(26.24)	**263.49**

Notes to the Financial Statements for the year ended 31st March, 2015

NOTE - 11

FIXED ASSETS (₹ in Lacs)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2014	Addition during the year	Sales/ Disposals	As at 31-03-2015	As at 01-04-2014	For the year	Sales/ Disposals	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS:										
Free hold land	2,814.48	129.57	-	2,944.05	-	-	-	-	2,944.05	2,814.48
Factory Building	7,662.50	2,568.13	2,341.46	7,889.17	947.25	281.83	31.22	1,197.86	6,691.32	6,715.26
Plant & Machinery	14,772.85	11,170.24	11,098.58	14,844.51	5,254.36	1,487.31	315.54	6,426.13	8,418.38	9,518.49
Furniture & Fixture	166.34	106.57	95.65	177.26	59.44	17.17	3.78	72.82	104.44	106.90
Motor Car	340.57	107.31	20.99	426.89	163.04	54.18	11.11	206.10	220.79	177.53
Scooter, Moped & Cycle	4.22	-	-	4.22	3.39	0.15	-	3.54	0.68	0.83
Laboratory Equipment	225.97	225.94	223.78	228.14	133.25	19.49	9.12	143.62	84.52	92.72
Electrical Installation	2,066.78	1,019.29	954.55	2,131.52	596.91	225.12	36.42	785.61	1,345.91	1,469.87
Office Equipment	112.66	27.17	21.17	118.67	76.68	14.78	0.91	90.55	28.12	35.99
Air Conditioner	44.59	12.00	10.11	46.48	16.28	2.66	0.28	18.66	27.82	28.31
Computer	128.18	38.31	41.42	125.07	99.02	16.71	5.55	110.17	14.90	29.16
Total	**28,339.14**	**15,404.55**	**14,807.70**	**28,935.99**	**7,349.59**	**2,119.40**	**413.95**	**9,055.05**	**19,880.94**	**20,989.55**
Tangible Fixed Assets (Intended for sale to be realised within 1 Year)									3,137.00	3,508.24
Total (A)	**28,339.14**	**15,404.55**	**14,807.70**	**28,935.99**	**7,349.59**	**2,119.40**	**413.95**	**9,055.05**	**16,743.94**	**17,481.31**
INTANGIBLE ASSETS:										
Technical Knowhow	40.90			40.90	24.54	12.27		36.81	4.09	16.36
Computer Software	31.16	1.09		32.25	12.19	6.21		18.40	13.85	18.97
Total (B)	**72.05**	**1.09**	**-**	**73.14**	**36.72**	**18.48**	**-**	**55.20**	**17.94**	**35.33**
Depreciation transferred to CWIP (C.)										3.94
Total(A+B-C)	**28,411.19**	**15,405.64**	**14,807.70**	**29,009.13**	**7,386.32**	**2,137.88**	**413.95**	**9,110.25**	**16,761.88**	**17,512.69**
Amount adjusted in Retained Earnings as per Shedule II of Companies Act 2013.										**482.71**
Previous Year	26,220.79	2,264.97	74.57	28,411.19	5,398.95	1,522.78	16.81	6,907.54		17,995.40
Capital Work-in-Progress									1,544.79	14,354.13

i) There was an impairment loss on Fixed Assets amounting to ₹ 241.48 Lacs on the basis of review carried out by management in accordance with Accounting Standard issued by the Institute of Chartered Accountants of India.

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

12. NON-CURRENT INVESTMENTS	Face Value ₹	As at March 31st, 2015 No. of Shares	As at March 31st, 2015 Amount	As at March 31st, 2014 No. of Shares	As at March 31st, 2014 Amount
A) Trade investments					
i) Investments in Equity instruments of other entities					
Quoted					
Kkalpana Plastick Limited (Formerly Kalpena Plastiks Limited)	10/-	**2,002,920**	200.29	2,002,920	200.29
B) Other Investments					
i) Investments in Equity instruments of other entities					
Quoted					
Dena Bank*	10/-	**14**	0.00	14	0.00
Nicco Corporation Ltd. *	2/-	**826,194**	50.65	826,194	50.65
Unquoted					
Sterling Resorts Ltd.			1.31		1.31
Panchawati Holiday Resorts Ltd.	10/-	**9,400**	0.94	9,400	0.94
ii) Investments in Government or trust securities					
7 Year National Saving Certificate			0.30		0.30
Indira Vikash Patra			0.00		0.00
5.5 Year Kissan Vikash Patra			0.10		0.10
			253.60		**253.60**
Aggregate Book Value of Investments					
Quoted			250.95		250.95
Unquoted			2.65		2.65
			253.60		**253.60**
Aggregated Market Value of quoted Investments			**183.24**		71.24

* Amount is below the rounded off norms as adopted by the company.

i) No provision has been made for the diminuation of ₹ 67.71 lacs in the valuation of investments determined on individual basis, held by the company as the same is considered temporary in nature as the investments have been made for a long term.

ii) National Saving Certificates and Kissan Vikas Patra have been lodged with various authorities as margin deposit and security money.

13. LONG TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Capital advances	166.55	100.20
Security Deposits	187.21	168.46
	353.76	**268.66**

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

	As at March 31st, 2015	As at March 31st, 2014
14. INVENTORIES		
(As taken, valued and certified by the management)		
At cost or net realisable value, whichever is lower		
Raw Materials	4,089.10	9,803.94
Raw Materials in Transit	1,168.64	455.39
Finished Goods	7,367.46	2,721.04
Stores & Spares	314.36	364.78
	12,939.56	**13,345.15**
(i) Details of closing finished goods inventories		
PE Compound	6,742.02	1,635.01
PVC Compound	478.95	226.62
Agglomerates	41.61	36.42
Others	104.88	822.99
	7,367.46	2,721.04
15. TRADE RECEIVABLES		
(Unsecured-considered good)		
Outstanding for a period exceeding 6 months		
from the date they are due for payment	1,595.03	569.87
Others	22,058.60	26,473.88
	23,653.63	**27,043.75**
16. CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on Hand (As certified by the management)	94.82	77.97
Balances with banks		
In Current Accounts	1,745.10	912.07
In EEFC Accounts	58.80	53.19
In Margin & Guarantee Deposits	1,695.31	949.68
In Unpaid Dividend Account	60.36	60.39
	3,654.39	**2,053.30**

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

	As at March 31st, 2015	As at March 31st, 2014
17. SHORT TERM LOANS AND ADVANCES		
(Unsecured -Considered good)		
(Recoverable in cash or kind or for value to be received)		
Prepaid Expenses	171.86	107.28
Balance with Government Authorities	4,252.61	2,149.40
Inter-corporate deposits	103.31	166.88
Advance to Suppliers	-	214.90
Other Loans and Advances (Refer note (i) below)	14,269.45	639.49
	18,797.23	**3,277.95**
(i) This includes insurance claims receivable ₹ 13477.50 lacs due to loss of fire in Dankuni Unit		
18. OTHER CURRENT ASSETS		
Interest accrued on deposits	111.97	46.13
Tangible Fixed Assets (Intended for sale to be realised within 1 Year)	3,137.00	3,508.24
	3,248.97	**3,554.37**
19. REVENUE FROM OPERATIONS		
Sale of products (Refer Note (i) below); Job Work Income	185,028.40	136,692.70
	185,028.40	**136,692.70**
Less : Excise Duty	13,710.26	13,436.13
	171,318.14	**123,256.57**
(i) Particulars of sale of products:		
Particulars		
PE Compound	120,362.74	91,982.54
PVC Compound	36,493.84	39,435.67
Others	28,171.82	5,274.49
	185,028.40	136,692.70
20. OTHER INCOME		
Interest Income		
Interest Income	197.67	256.50
Export Incentive	35.93	92.77
Insurance Claim received	23.47	83.44
Rent	0.50	–
Miscellaneous Receipts	3.96	5.99
Commission Received	1,346.14	863.26
	1,607.67	**1,301.96**

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

	As at March 31st, 2015	As at March 31st, 2014
21 COST OF MATERIALS CONSUMED		
Raw materials consumed		
LLDPE/ LDPE	87,259.39	55,867.03
PVC Resin	18,750.25	7,713.36
Plastic Scrap	123.48	4,789.14
Other items	51,777.45	38,638.70
	157,910.56	**107,008.23**
22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening inventories of Finished Goods	2,536.77	2,199.13
Less: Closing inventories of Finished Goods	(7,367.46)	(2,305.41)
(Increase)/ Decrease	**(4,830.69)**	**(106.28)**
23. EMPLOYEE BENEFITS EXPENSE		
Salaries Wages & Bonus	1,984.56	1,534.98
Contribution to Provident and other Funds	25.43	50.31
Staff Welfare Expenses	74.55	85.11
	2,084.54	**1,670.40**
24. FINANCE COSTS		
(a) Interest on borrowings	2,452.27	3,328.72
(b) Interest on others	73.10	41.05
(c) Other borrowing costs	1,053.57	484.01
	3,578.94	**3,853.78**
25. OTHER EXPENSES		
Consumption of stores and spares	202.34	148.45
Power & Fuel	1,951.24	1,962.28
Clearing and Forwarding charges	941.38	915.41
Rent	296.82	222.13
Repair & Maintenance - Building	18.28	8.64
Repair & Maintenance - Machinery	290.84	341.16
Repair & Maintenance - Others	56.99	56.73
Insurance Charges	97.74	83.30
Rates & Taxes	28.92	31.18
Carriage and freight	749.67	873.88
Payments to auditors (Refer Note (i) below)	3.75	4.25
Bad debts/Advances Written Off	2.05	–
Loss on sale of fixed assets	19.74	7.76
Selling & Distribution Expenses	3,373.55	2,562.27
Miscellaneous expenses	747.55	597.53
	8,780.86	**7,814.97**
(i) Auditors' remuneration and expenses		
Audit fees	3.10	2.95
Tax audit fees	0.65	0.55
Fees for other services	–	0.75
Reimbursement of out-of-pocket expenses	–	–
	3.75	**4.25**

Notes to the Financial Statements for the year ended 31st March, 2015

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
26. CONTINGENT LIABILITIES		
Bank Guarantee	725.31	526.09
Claims against the company not acknowledged as debts. (Refer Note No.(i) below)		
Sales Tax Matters	-	1,240.18
Excise and Custom Duty Matters	29.35	29.35
Total	**754.66**	**1,795.62**

(i) Future Cash Flow in respect to the above are determinable only on receipt of judgements/decisions pending with various forums / authorities.

27 CAPITAL AND OTHER COMMITMENTS		
Capital Commitments		
Estimated value of contracts in capital account remaining to be executed and not provided for (Net of advances)	1,255.56	110.00
Other Commitments		
Letter of Credit	5,680.19	4,774.19
Total	**6,935.75**	**4,884.19**
28 EARNING PER SHARE		
A) Net Profit before Tax for basic earning per share	441.33	1,948.43
(Fully attrituable to equity shareholders)		
Adjustment for the purpose of Diluated Earning Per Share	-	-
B) Weighted average number of Equity Shares	18,814,586	18,814,586
for earning per share computation	-	-
i Number of equity Shares at the beginning of the Year	-	-
ii a) Number of equity Shares alloted during the Year	-	-
b) Number of Equity Shares to be alloted on amalgamation.	-	-
iii weighted average Number of Equity Shares alloted during the year.	-	-
iv Number of Potential Equity Shares		
v Weighted average for:		
a) Basic Earning per Share	18,814,586	18,814,586
b) Diluted Earning per Share	18,814,586	18,814,586
C) Earning Per Share		
i Basic	2.35	10.36
ii Diluted	2.35	10.36
D) Face Value Per Share (₹)	10.00	10.00

Notes to the Financial Statements for the year ended 31st March, 2015

29 VALUE OF IMPORTED AND INDIGENEOUS MATERIAL CONSUMED (₹ in Lacs)

Particulars	March 31, 2015		March 31, 2014	
	₹	% of Total Consumption	₹	% of Total Consumption
Raw Materials				
i Imported	47,031.23	30%	32,071.12	30%
ii Indigeneous	110,879.33	70%	74,937.11	70%
	157,910.56	**100%**	**107,008.23**	**100%**
Store, Spare parts and Components				
i Imported	88.17	44%	99.13	67%
ii Indigeneous	114.17	56%	49.32	33%
Total	**202.34**	**100%**	**148.45**	**100%**

30. VALUE OF IMPORTS ON CIF BASIS

Particulars	March 31, 2015	March 31, 2014
Raw Materials	47,031.23	32,071.12
Store, Spare parts and Components	88.17	99.13
Capital Goods	270.54	2,225.05
Total	**47,389.94**	**34,395.30**

31. EARNING IN FOREIGN CURRENCY (ACCRUAL BASIS)

Exports at FOB Value	30,006.22	20,698.55
Total	**30,006.22**	**20,698.55**

32. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Travelling	22.28	18.88
Exhibition	85.87	16.36
Interest	1,043.66	2,142.28
Other Matters	51.45	45.72
Total	**1,203.26**	**2,223.24**

Notes to the Financial Statements for the year ended 31st March, 2015

33. EMPLOYEE BENEFITS (₹ in Lacs)

i Provision for defined contribution plan viz. Provident and Other Fund amounting to ₹ 25.43 lacs (Previous Year ₹ 50.30 lacs) has been charged to the Profit and Loss Account during the year.

ii Description of type of employee benefits: The Company offers to its employees defined benefits plans in the form of Gratuity and leave encashment. Fund is created for payment of gratuity. However, no fund is created for payment of leave wages, the Company would pay the same out of its own funds as and when the same becomes payable.

Particulars	March 31, 2015	March 31, 2014
Changes in present value of obligation		
Present value of obligation as at beginning of the year	108.33	93.90
Add: Present obligation of transferor company		
Interest Cost	9.69	9.10
Current Service Cost	15.90	17.57
Past Service Cost		
Benefits Paid	(4.21)	(7.58)
Actuarial (gain)/Loss on obligation	(22.67)	(4.67)
Present Value of Obligation at the end of the year	**107.04**	**108.32**
Changes in fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	84.67	69.53
Expected Return on Plan Assets	8.48	6.94
Contributions	15.31	15.85
Benefits Paid	(4.21)	(7.58)
Actuarial (gain)/loss	(0.45)	(0.07)
Fair Value of Plan Assets at the end of the year	**103.80**	**84.67**
Present value of the Defined Benefit Obligation and the fair value of Plan Assets		
Present value of obligation at the end of the year	107.04	108.32
Fair value of plan assets at the end of the year	103.80	84.67
Liabilities /(Assets) recognised in Balance Sheet	**3.24**	**23.65**

iii Para 132 of AS-15 (Revised 2005) does not require any specific disclosure except where expenses resulting from compensated absence is of such size,nature or incidence that disclosure is relevant under Accounting Standard 5 or Accounting Standard 18 and accordingly the expenses resulting from compensated absence is not significant and hence no disclosures are given under various paragraphs of AS-15.

iv The principal assumptions used in determining gratuity and leave encashment for the Company's plans are shown below:

Particulars	March 31, 2015	March 31, 2014
Discount Rate	8.00%	8.25%
Expected Rate of Return on Assets	9.00%	9.00%
Future Salary Esclation Rate	5.00%	5.00%
Mortality Rate	21.74	24.09
Expense recognised in the Profit and Loss Account	**21.96**	**24.31**

Notes to the Financial Statements for the year ended 31st March, 2015

34. PARTICULARS OF FORWARD CONTRACT OUTSTANDING AND UN-HEDGED FOREIGN CURRENCIES EXPOSURE:

(₹ in Lacs)

Particulars		FY 2014-15	FY 2013-14
Forward Contract outstanding	USD	13,031,250	19,781,450
Foreign Currency Loan	₹	7,444	10,950
The Company also uses derivative contracts other than forward contracts to hedge the interest rate and currency risk on its capital account. Such transactions are governed by the strategy approved by the Board of Directors which provides principles on the use of these instruments, consistent with the Company's Risk Management Policy. The Company does not use these contracts for speculative purposes.			
Outstanding derivative contract for Interest Rate and Currency Swaps	USD	13,031,250	19,781,450
	₹	7,444	10,950
Un-hedged Foreign Currency Exposure			
a) Foreign Currency Loan	USD	3976790	10777015
	₹	2489	6477
	EURO	3357500	3408850
	₹	2267	2185
b) Trade Payables	USD	3039810	20054215
	₹	1903	12053
	EURO		346007
	₹		286
c) Trade Receivables	USD	5404399	5087948
	₹	3383	3058
	EURO	62430	803097
	₹	42	663
d) Other Liabilities	USD	28151	256003
	₹	18	154

Notes to the Financial Statements for the year ended 31st March, 2015

35. SEGMENT REPORTING

i. **Primary Segment (Business Segment):**The Company operates in a single reportable segment (i.e. Manufacturing and sale of PVC and XLPE compound,which have similar risk and returns for the purpose of AS 17 on 'Segment Reporting' issued by ICAI.

ii. **Secondary segment (by Geographical demarcation):**

Particulars	March 31, 2015	March 31, 2014
Segment Revenue		
Domestic	141,311.92	102,558.02
Overseas	30,006.22	20,698.55
Segment Assets		
Trade Receivables		
Domestic	19,536.65	23,056.29
Overseas	4,163.96	3,987.46

Note: The Company has common assets for producing goods for domestic market and overseas markets. Hence, separate figures for other assets / additions to other assets has not been furnished.

36 RELATED PARTY DISCLOSURES

As per Accounting Standard 18 on related party disclosure issued by the Institute of Chartered Accountants of India, the transaction with related parties of the company are as follows :

Related Parties with whom the company had transactions during the year.

Key Management Personnel : Mr. Narrindra Suranna, Mr. Rajesh Kumar Kothari, Dr. P. R. Mukherjee.

Relatives of Key Management Personnel : Mrs. Tara Devi Surana, Mrs. Sarla Devi Surana, Mr. Surendra Kumar Surana, Mr. Dev Krishna Surana

A Shareholder holding more than 20% of Equity Shares of the Company : Sriram Financial Consultants Pvt. Ltd.

Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2015 (₹ in Lacs)

Particulars		March 31, 2015	March 31, 2014
(A) Key Management Personnel			
Remuneration Paid	Mr. Narrindra Suranna	28.80	26.40
	Mr. Rajesh Kumar Kothari	17.57	16.38
	Dr. P.R.Mukherjee	8.00	-
Dividend Paid	Mr. Narrindra Suranna		
Outstanding as at the year end			
(B) Relatives of Key Management Personnel			
Dividend Paid	Mrs. Tara Devi Surana	-	-
	Mrs. Sarla Devi Surana	-	-
	Mr. Dalam Chand Surana	-	0.18
	Mr. Surendra Kumar Surana	-	0.01
	Mr. Dev Krishna Surana	-	1.64

Notes to the Financial Statements for the year ended 31st March, 2015

(C) A Shareholder holding more than 20% of Equity Shares of the Company			
Dividend Paid	Sriram Financial Consultants Pvt. Ltd	-	107.48

* The amount is below the roundoff norms as adopted by the Company.

37 The provision for Income Tax has been made U/s 115JB of Income Tax Act.

38 Previous years figures have been reclassified to confirm to current years classifications.

For **B. Mukherjee & Co.**
Chartered Accountants
Firm Registration No:302096E

B. Mukherjee
Partner
Membership No.002941
Date : 27th June, 2015
Place : Kolkata

For and on behalf of the Board of Directors

Narrindra Suranna
(DIN 00060127)
Chairman and Managing Director

Rajesh Kumar Kothari
(DIN 02168932)
Whole Time Director

A. B. Chakrabarty
(Membership No. FCS7184)
Company Secretary

Indar Chand Dakalia
Chief Financial Officer

BUREAU VERITAS
Certification

Kalpana

Kkalpana Industries (India) Limited

UNIT I: SURVEY NO. 24 / 2, DEMNI ROAD, VILLAGE: DEMNI
DADRA – 396 230, DADRA NAGAR HAVELI, INDIA
UNIT II: SURVEY NO. 24 / 5+3, DEMNI ROAD, VILLAGE: DEMNI
DADRA – 396 230, DADRA NAGAR HAVELI, INDIA
MUMBAI OFFICE: 106, CENTRE POINT, 1ST FLOOR, ANDHERI KURLA ROAD,
J.B. NAGAR, ANDHERI (EAST), MUMBAI – 400 059, MAHARASHTRA, INDIA

Bureau Veritas Certification certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standard detailed below

Standard

ISO 9001:2008

Scope of certification

UNIT I:- DEVELOPMENT, MANUFACTURE AND SUPPLY OF PVC, PE, EVA BASED COMPOUNDS FOR CABLE, PIPE AND ALLIED INDUSTRIES & PE, PP BASED FILLER MASTER BATCHES FOR PACKAGING AND INJECTION MOULDING.

UNIT II:- MANUFACTURE AND SUPPLY OF BLACK SEMICONDUCTING COMPOUNDS AND BLACK COLOUR MASTER BATCHES FOR CABLE, PIPE AND ALLIED INDUSTRIES

MUMBAI:- MARKETING OF ABOVE POLYMER BASED COMPOUNDS

Certification cycle start date: **04 December 2012**

Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on: **03 December 2015**

Original certification date: **04 December 2009**

Certificate No. IND12.6821U Version : 2 Revision date: **15 May 2015**

Signed on behalf of BVCH SAS UK Branch
Ramesh KORREGAVE
General Manager, CERTIFICATION
South Asia Region

UKAS

BUREAU VERITAS
Certification

Appendix to the certification

Kalpana

Kkalpana Industries (India) Limited

Standard

ISO 9001:2008

Site	Address	Scope
SURANGI SITE	**KKalpana Industries (India) Limited** Survey no. 320/1/1/2/2, Village Surangi, Chikhali Road, Silvassa – 396 240, UT of Dadra and Nagar Haveli, India.	DESIGN, DEVELOPMENT MANUFACTURE AND DISPATCH OF COMPOUNDS BASED ON POLYOLEFIN
MUMBAI SITE	**KKalpana Industries (India) Limited** 106, Centre Point, 1st floor, Andheri Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India	MARKETING OF COMPOUNDS BASED ON POLYOLEFIN

Certificate No. IND14.8884UG Version : 2 Revision date: **15 May 2015**

Signed on behalf of BVCH SAS – UK Branch
Ramesh KORREGAVE
General Manager, CERTIFICATION
South Asia Region

UKAS

BUREAU VERITAS
Certification

Kalpana

Kkalpana Industries (India) Limited

Survey no. 320/1/1/2/2, Village Surangi, Chikhali Road, Silvassa – 396 240,
U.T. of Dadra and Nagar Haveli, India

This is a multi-site certificate, additional site details are listed in the appendix to the certificate

Bureau Veritas Certification certify that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the management system standard detailed below

Standard

ISO 9001:2008

Scope of certification

DESIGN, DEVELOPMENT, MANUFACTURE AND DISPATCH OF COMPOUNDS BASED ON POLYOLEFIN

Certification cycle start date: **17 November 2014**
Subject to the continued satisfactory operation of the organisation's Management System, this certificate expires on: **16 November 2017**
Original certification date: **16 November 2008**

Certificate No. IND14.8884UG Version : 2 Revision date: **15 May 2015**

Signed on behalf of BVCH SAS – UK Branch
Ramesh KORREGAVE
General Manager, CERTIFICATION
South Asia Region

UKAS

TEST REPORT N° 114901 - 628815

Issued to	:	**KALPENA INDUSTRIES LIMITED** 106, Laxmi Plaza, Laxmi Industrial Estate New Link Road, Andheri (West), Mumbai – 400 053, India
Item tested	:	Dumb-bell specimens of compound
Reference	:	L.T.-XLPE GRADE : 1/ KI-XL 03/04 ABC-SC 2/ KI-XL 03MT / 04 ABC-SC-1 3/ KI-XL 03/XL04/ABC-MB
Date of receipt	:	July 25th 2012
Purpose of the tests	:	Tests according to the requirements of NF C 33-209: 1996 - 2nd publication September 2005, clause 6.2.
Date or period of test	:	August – October 2012

Fontenay-Aux-Roses, October 29, 2012

The Technical Manager,

A POSTEL

KEMA

TIC 1002-14

TYPE TEST CERTIFICATE OF COMPLETE TYPE TESTS

OBJECT	Single-core power cable
TYPE	A2XS(FL)2Y

Rated voltage, U_0/U (U_m)	**18/30 (36) kV**	**Conductor material**	**AL**
Conductor cross-section	**1x185 mm²**	**Insulation material**	**XLPE**

MANUFACTURER	FKN DOOEL, Negotino, Macedonia
CLIENT	FKN DOOEL, Negotino, Macedonia
TESTED BY	KEMA Nederland B.V., Arnhem, The Netherlands
DATE(S) OF TESTS	13 January to 27 February 2014

The object, constructed in accordance with the description, drawings and photographs incorporated in this Certificate, has been subjected to the series of proving tests in accordance with

IEC 60502-2 (2005)

This Type Test Certificate has been issued by KEMA following exclusively the STL Guides.

The results are shown in the record of Proving Tests and the oscillograms attached hereto. The values obtained and the general performance are considered to comply with the above Standard and to justify the ratings assigned by the manufacturer as listed on page 4.

This Certificate applies only to the object tested. The responsibility for conformity of any object having the same type references as that tested rests with the manufacturer.

This Certificate consists of 38 pages in total.

Copyright: Only integral reproduction of this Certificate is permitted without written permission from KEMA. Electronic copies in e.g. PDF-format or scanned version of this Certificate may be available and have the status "for information only". The sealed and bound version of the Certificate is the only valid version.

KEMA Nederland B.V.

S.A.M. Verhoeven
Director Testing, Inspections & Certification The Netherlands

Arnhem, 26 March 2014

KEMA

TIC 1002-14

Insulation	
– material	XLPE
– nominal thickness	8,0 mm
– material designation	KI-XL-8503
– manufacturer of the material	Kalpena Industries Limited-India
Conductor screen	
– material	Semi-conducting XLPE
– nominal thickness	0,6 mm
– material designation	KI-XLC-09
– manufacturer of the material	Kalpena Industries Limited-India
Insulation (core) screen	
– material	Semi-conducting XLPE
– strippable	No
– nominal thickness	0,7 mm
– material designation	KI-XLC-09
– manufacturer of the material	Kalpena Industries Limited-India
Metal foil or tape, longitudinally applied, bonded to the oversheath	Yes
– material	Aluminium
– nominal thickness	0,3 mm
Oversheath	
– material	PE, type ST_7
– nominal thickness	3,0 mm
– nominal overall diameter of the cable (D)	44,5 mm
– material designation	KT-BSC-0366
– manufacturer of the material	Kalpena Industries Limited-India
– colour	Black
– graphite coating applied	No
Fire retardant (according to IEC 60332-1)	No
Manufacturing details insulation system	
– location of manufacturing	Negotino, Macedonia
– type of extrusion line	CCV
– type of extrusion	Triple common extrusion
– factory identification of extrusion line	130199
– manufacturer of the extrusion line	Royle Systems Group
– curing means	Dry cure (nitrogen)
– cooling means	Water
– manufacturing length (where cable sample for testing has been taken from)	3000 m
– length markings on cable sample sent to KEMA	Begin: 0088 m, end: 0148m

BOOK POST

IF undelivered, please return to :

KKALPANA INDUSTRIES (INDIA) LIMITED

(Formerly : Kalpena Industries Limited)

2B, Pretoria Street, Kolkata - 700 071,

Tel : +91-33-2282 3744 /45/3671/99, Fax : +91-33-2282 3739

E-mail : kolkata@kkalpana.co.in

www.kkalpanagroup.com

Kkalpana

Kkalpana Industries (India) Limited

(Formerly Kalpena Industries Ltd.)

FORM A

1	Name of the Company	KKALPANA INDUSTRIES (INDIA) LIMITED (FORMERLY KALPENA INDUSTRIES LIMITED)
2	Annual Financial Statements for the year ended	31.03.2015
3	Type of Audit Observation	NIL
4	Frequency of Observation	NA
5	Signed by Managing Director Chief Financial Officer Auditor of the Company Audit Committee Chairman	For B. MUKHERJEE & CO. CHARTERED ACCOUNTANTS F.R. No. 302096E B. MUKHERJEE PARTNER (M. No. 002841) B. MUKHERJEE & CO. Chartered Accountants 30B, Ram Kamal Street Kol-23

Regd. Office : 2B, Pretoria Street, Kolkata - 700 071
Tel. : +91-33-2282 3744/45/3671/99, Fax : +91-33-2282 3739, E-mail : kolkata@kkalpana.co.in
Mumbai Office : 106, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, India
Tel.: +91-22-67021470/71/72, Fax : +91-22-6702 1473 E-mail : mumbai@kkalpana.co.in
www.kkalpanagroup.com
CIN : L19202WB1985PLC039431

Kkalpana Industries (India) Limited

(Formerly Kalpena Industries Ltd.)

FORM B

1	Name of the Company	KKALPANA INDUSTRIES (INDIA) LIMITED (FORMERLY KALPENA INDUSTRIES LIMITED)
2	Annual Financial Statements for the year ended	31.03.2015
3	Type of Audit Qualification	NIL
4	Frequency of Qualification	NA
5	Draw attention to relevant notes in the Annual Financial Statements and management response to qualification in the Director's Report	NA
6	Additional Comments from the Board/ Audit Committee Chair:	NIL
7	Signed by Managing Director Chief Financial Officer Auditor of the Company Audit Committee Chairman	For B. MUKHERJEE & CO. CHARTERED ACCOUNTANTS F.R. No. 302096E B. MUKHERJEE PARTNER (M. No. 002941) B. MUKHERJEE & CO. Chartered Accountants 30B, Ram Kamal Street Kol-23

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Tel. : +91-33-2282 3744/45/3671/99, Fax : +91-33-2282 3739, E-mail : kolkata@kkalpana.co.in
Mumbai Office : 106, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053, India
Tel.: +91-22-67021470/71/72, Fax : +91-22-6702 1473 E-mail : mumbai@kkalpana.co.in
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CIN : L19202WB1985PLC039431