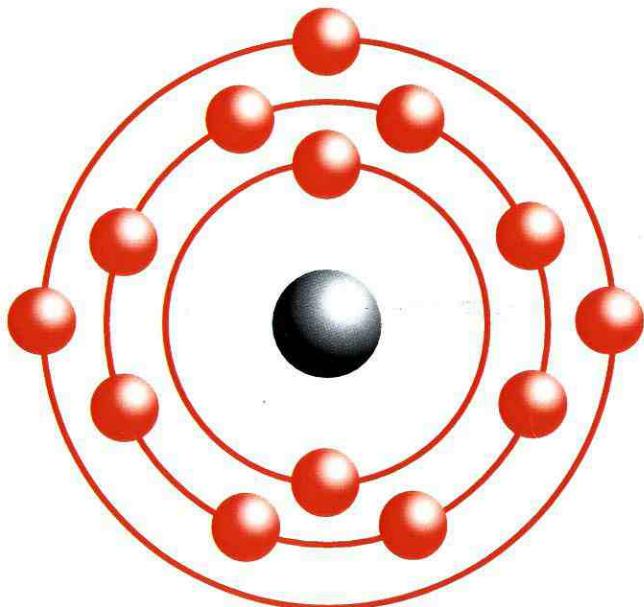


42nd ANNUAL REPORT
2014 - 15



MMP

MMP INDUSTRIES LIMITED

(Formerly Known as Maharashtra Metal Powders Ltd.)

211 SHRIMOHINI, 345 KINGSWAY, NAGPUR - 440001, INDIA.

TELEPHONES : 91-712-2524645, 91-7104-668000

Fax : 91-712-2530461, 91-7104-668032 E-mail : sales@mmpil.com

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the members of **MMP INDUSTRIES LIMITED** (Formerly known as Maharashtra Metal Powders Ltd.) will be held on Wednesday, September 30, 2015 at 11 A.M. at the registered office of the company at 211 Shreemohini, 345 Kingsway, Nagpur - 440 001, Maharashtra to transact the following business :

ORDINARY BUSINESSES :

1. To receive consider and adopt the Profit and Loss Account for the period ended on 31st March, 2015 and the Balance sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Madan Mohan Agrawal (Holding DIN: 02281318), who retires by rotation and is eligible for re-appointment.
3. To ratify the appointment of M/s N.S.Rathore & Co., (Firm Registration No. 012414C), Chartered Accountants, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM and to fix their remuneration.

SPECIAL BUSINESSES:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the audit committee, the remuneration payable during the year 2016 to M/s. KHANUJA PATRA & ASSOCIATES (Firm Registration No. 00214), Practicing Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ended 2015 and 2016, amounting to Rs. 25,000/- and Rs. 30,000/- respectively and also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

By order of the Board.

Registered Office:
211 SHRIMOHINI, 345, KINGSWAY,
NAGPUR 440001 MAHARASHTRA
CIN : U32300MH1973PLC030813

Date : 18/08/2015
Place : Nagpur

(ARUN RAGHUVIR RAJ BHANDARI)
MANAGING DIRECTOR

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.
2. A proxy form is enclosed. Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed.
4. Please bring your copy of Annual Report at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR THE ITEMS OF SPECIAL BUSINESS :**Item No.4**

The Board, on the recommendations of the Audit Committee, has approved the appointments and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31/03/2015 and 31/03/2016 as per the following details :-

Sr. No.	Name of the Unit	Name & Address of the Cost Auditor	Year	Audit Fees (In Rs.)
1.	1) Aluminium & Aluminium Products 2) Manganese Oxide/Dioxide	M/s. KHANUJA PATRA & ASSOCIATES 4 th Floor Golden Palace, W.H.C. Road, Dharampeth, Nagpur - 440010	31/03/2015	25,000/-*
2.	1) Aluminium & Aluminium Products 2) Manganese Oxide/Dioxide	M/s. KHANUJA PATRA & ASSOCIATES 4 th Floor Golden Palace, W.H.C. Road, Dharampeth, Nagpur - 440010	31/03/2016	30,000/-*

* with the payment of service tax as applicable and re-imbursement of out of pocket expenses

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors needs to be ratified by the Shareholders of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at **item no. 4** of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending 31/03/2015 and 31/03/2016. Relevant documents referred in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the Directors of the Company or their relatives are, in any way, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution as set out at **item no. 4** for approval by the shareholders.

Registered Office:

211 SHRIMOHINI, 345, KINGSWAY,
NAGPUR 440001 MAHARASHTRA
CIN : U32300MH1973PLC030813

By order of the Board.

(ARUN RAGHUVIR RAJ BHANDARI)
MANAGING DIRECTOR

Date : 18/08/2015

Place : Nagpur

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their Forty Second Annual Report together with the Audited statement of accounts for the year ended on 31st, March, 2015.

FINANCIAL RESULTS:

The Financial results of the Company as disclosed in the accounts are summarized below :

	Current year Amount ₹ in Lacs	Previous year Amount ₹ in Lacs
PROFIT BEFORE TAX	611.12	363.52
Less: Current Tax	130.00	75.00
Deferred Tax	65.72	20.06
Income Tax Relating to earlier year	28.07	8.94
PROFIT FOR THE YEAR	387.33	259.52
Add: Balance in Profit and Loss Account	695.22	435.70
SUB-TOTAL	1082.55	695.22
LESS: APPROPRIATION:	-	-
CLOSING BALANCE	1082.55	695.22

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Your company registered strong growth both in terms of revenue and earnings in the year under review. The Consolidated revenue of Rs 15740.97 in FY 15 is up by 29.47% as compared to Rs 12158.29 lacs in FY14. The operating profit (EBIDTA) at Rs 1366.60 lacs in FY-15 is 26.07% higher than Rs 1084.01 lacs in FY14. The net profit for the year has increased from Rs 259.52 lacs to Rs 387.33 lacs , an increase by 49.24% .

a) **Aluminium Powder and Paste Division.**

The total revenue of this division at Rs. 13352 Lacs is up by 25.73% compared to Rs. 10620 Lacs in 2013-14. The segment result (EBIDT) at Rs.1421 lacs is up by 32.06% compared to Rs.1076 lacs in 2013-14. The margins of our products have risen because of better sales realization, reduction in overheads due to increased capacity, consistent efforts at better financial management and optimization of the product mix. There is a strong demand growth for your company's products especially aluminium powder used in the slurry explosives and AAC/ALC applications. The coming years are also expected to show consistent sales growth (domestic and export) of our products specially aluminium powders for the AAC/ALC Industry.

b) **Aluminium Conductors Divisions :**

The Aluminium Conductor division sales over last year were higher by 62.29%. The margins of the products have been increased substantially due to better capacity utilization and improved product pricing. Your company has received approvals from the MSEDC/ MSETCL and others. The Aluminium conductors of various grades are

well accepted in the market and with the capacity growth in infrastructural power sector investment with the new Govt. in place, this division is expected to add to the top line significantly in the coming years also. Your Company will take steps soon for increasing the capacity at a nominal investment.

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

FUTURE PLANS:**Aluminium Paste**

Your Company's discussions with an International Company for a Joint Cooperation in the field of Aluminium Pastes are ongoing. It is felt that the exchange of views on a continuous basis will result in a Joint Venture manufacturing Company.

Aluminium Conductors

With a view to control costs of input materials, a project plan for producing Aluminium and Aluminium alloy rods is being evaluated for viability. If this is found viable, your company may invest in this project during 2016-17.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

The Company has two companies name 1) M/s Star Circlips & Engineering Ltd and 2) M/s Mayank Fasteners Pvt. Ltd. which is mainly engaged in the Manufacturing business and property rental activity respectively. As per Rule 6 of the Companies (Accounts) Rules, 2014 the Company is exempted from making Consolidated Financial Statements of its Associate company for the financial year 2014-15. However, a statement in AOC-1 containing details of the Associate company is attached herewith as **ANNEXURE-I**.

DIVIDEND:

Your company propose to retain all earnings for growth of the business as the company is also planning to invest in Joint venture with one of the major Paste manufacturing co. namely Toyo Aluminum K.K. .

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms :

- a. That in the preparation of annual accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures except that the liability for gratuity and bonus has not been provided for, which is accounted for on cash basis.
- b. That the selected accounting policies were applied consistently and the directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2015 and of the profit of the Company for the period ended on that date;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the annual accounts have been prepared on a going concern basis.
- e. That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES :

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The particulars of such contract or arrangements entered into by the Company with related parties are disclosed in **Annexure II**

RISK MANAGEMENT POLICY :

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL FINANCIAL CONTROLS :

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

DIRECTORS:

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri M.M.Agrawal (Holding DIN:02281318), Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment.

The Board of Director of the Company had appointed directors Shri Hemant Jahagirdar (Holding DIN : 00010908) with effective from 02/08/2014 and Shri Karan Varma (Holding DIN :06923525) with effective from 06/09/2014.

Shri Shivaram Vasudeo Bhagwat and Shri Maganmal Kewalchand Jain resigned from directorship of the Company w.e.f. 16/08/2014. The Board wishes to place on record its sincere appreciation for the valuable contribution made by Shri Shivaram Vasudeo Bhagwat and Shri Maganmal Kewalchand Jain during the tenure of their Directorship.

Except this, there has been no change in the composition of the Board of Directors of the Company during the period under review.

B) DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY:

The Board of Director of the Company had appointed as Independent Director to Shri Ajay Gokhale and Shri Karan Varma with effective from 13/08/2015.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

AUDITOR & AUDITOR'S REPORT :

STATUTORY AUDITORS :

M/s N.S.Rathore & Co.,Jaipur, Chartered Accountants,(Registration No.-012414C),had been appointed as Statutory Auditors of your Company, for a period of three years from FY15 to FY17 at the Annual General Meeting held on August 2,2014.However,as per the first proviso of Section 139 (1) of the Companies Act,2013,the appointment of auditors has to be ratified by the members at every annual general meeting.

The Company has received a letter from the auditors confirming that they are eligible for re-appointment as auditors of the Company under section 139 of Companies Act, 2013 and meet the criteria for appointment specified in section 141 of the Companies Act, 2013.

Based on the recommendation of the Audit Committee and as per provisions of Section 139(1) of the Companies Act, 2013 the Board of Directors of your Company proposes to ratify the appointment M/s N.S.Rathore & Co., Jaipur, Chartered Accountants, as the Statutory Auditors of the Company for FY16.

Observations made in the Auditor's Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

COST AUDITORS:

M/s Deepak Khanuja & Associates, Cost Accountants, were appointed with the approval of the Board to carry out the cost audit. Based on the recommendation of the Audit Committee, M/s Deepak Khanuja & Associates, Cost Accountants being eligible, have also been appointed by the Board as the Cost Auditors for FY16 subject to shareholder's approval. The Company has received a letter from them to the effect that their re-appointment would be within the limit prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 141 of the Companies Act, 2013.

DISCLOSURES:

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee comprises Shri Arun Bhandari (Chairman), Shri Lalit Bhandari (Director) and Shri Ajay Gokhale (Director) as other members.

The Particulars of the details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year and reason for not spending are disclosed in **Annexure III**.

Audit Committee

The Audit Committee comprises Directors namely Shri Hemaant Jahagirdar (Chairman), Shri M.M.Agrawal (Director) and Shri Karan Varma (Independent Director) as other members. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee comprises Directors namely Shri Lalit Bhandari (Chairman), Shri Karan Varma (Independent Director) and Shri Ajay Gokhale (Independent Director) as other members.

The powers, role and terms of reference of the Committee cover the areas as contemplated under Section 178 of the Companies Act 2013, besides other terms as may be referred by the Board Of Directors. The Role includes :

- Formulation of criteria for determining qualifications positive attributes and independence of a Director.
- Recommending to the Board a remuneration policy for Directors, Key Managerial Personnel and Senior Management.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy of Board diversity.
- Identification of 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.

The Committee meets as per needs.

Vigil Mechanism

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

MEETINGS OF THE BOARD :

14 numbers of meetings of the Board of Directors were held during the year.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED :

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure - IV** to this Report.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure V** to the Board's report.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Details in respect of frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to Central Government.

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

ACKNOWLEDGEMENTS :

Your Directors would like to record their appreciation to all the members, Bankers and well-wishers for their commitments, dedication and Co-operation. Your Directors also express their gratitude to all other persons or institutions directly and indirectly associated with the Company.

For and on behalf of the Board

Place : Nagpur

Dated : 18-08-2015

-sd-
ARUN BHANDARI
(Managing Director)

ANNEXURE - I TO DIRECTORS' REPORT
Companies which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies:

 1. Companies which have become associated company during the financial year 2014-15:

Sr.	Name of Company
1.	M/s. Star Circlips & Engineering Ltd.
2.	M/s Mayank Fastners Pvt.Ltd.

 2. Companies which ceased to be subsidiaries during the financial year 2014-15:

Sr.	Name of Company
	Nil

ANNEXURE - II TO DIRECTORS' REPORT
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2014-15.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)
M/s Star Circlips & Engineering Ltd.	Job Work	1 Year	The raw material supplied by M/s Star Circlips & Engineering Ltd. and the company will do the job work and made the finished goods Springs & Washer. For that the company is getting the job work charges .	24.04.2014	–
Miss Rohini Bhandari	Legal Advisor	3 Year	Legal advisor of all MMPL Units.	31.05.2013	–

ANNEXURE - III TO DIRECTORS' REPORT

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR Committee.

Rs.In Lacs

2.	Average net profit of the Company for last three financial years	243.00
3.	Prescribed CSR expenditure (two percent of the amount mentioned in item 2 above)	4.86
4.	Details of CSR spent during the financial year	
	(a) Total amount to be spent for the financial year	
	(b) Amount unspent, if any	4.86

Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR Project	Sector	Project or Programs	Amount Project	Amount Spend on the Project	Cumulative expenditure upto the reporting period	Amount Spend
-----	-----	-----	NIL	-----	-----	-----	-----

*Give details of implementing agency.

The reason for not spending the CSR amount is given below :

Section 135 of the Companies Act, 2013 mandates constitution of a Corporate Social Responsibility Committee of the Board consisting of at least three directors when any one of the three conditions provided in the provision are met. The Company has a paid-up share capital of Rs. 8.29 Crores, and turnover of Rs.157.41 Crores ; however, the Company has, for the first time, generated a net profit of Rs.6.11 Crores, and this brings it within the purview of the provision. The Company had consistently generated an average net profit of about Rs. 2.43 Crores, and keeping in view this trend, it could not have been predicted that the Company would generate a net profit of Rs. 6.11 Crores in the Financial Year 2014-15. In keeping in mind with the mandatory requirements of Section 135, the Company has recently constituted a Corporate Social Responsibility Committee of the Board on 18/08/2015, consisting of Shri Arun Bhandari (Managing Director), Shri Lalit Bhandari (Director), and Shri Ajay Gokhale(Director). Due to the reasons mentioned above, it was not possible to formulate and recommend to the Board a Corporate Social Responsibility Policy, and therefore, the Company could not spend the prescribed amount, i.e., at least two percent of the net profit.

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company, is reproduced below:

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Arun Bhandari
(Chairman CSR Committee)

Lalit Bhandari
(Director)

ANNEXURE - IV TO DIRECTORS' REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Pursuant to section 134(3)(m) of the Companies Act, 2013 the following information is provided :

A. CONSERVATION OF ENERGY

a) Measures taken for conservation of Energy :
 The company has been giving utmost priority to conservation of various forms of energy used in the manufacturing process. The major conservation measures implemented so far are optimization of utility output to match process requirement thereby reducing wasteful running of equipment and timely replacement or servicing wherever required.

b) Replacement of high energy consumption compressor with low HP energy saving compressor. Total energy consumption and energy consumption per unit production :

	2014-15	2013-14
A. Power & Fuel Consumption		
1) Electricity		
Purchased Units (Lacs)	98.43	75.98
Total Amount (₹/Lacs)	683.67	520.00
Rate/Unit (₹)	6.95	6.84
2) Furnace Oil		
Quantity (M.T.)	408.851	344.127
Total Amount (₹/Lacs)	151.98	155.46
Average Rate/Kg. (₹)	37.17	45.18
3) Coal Lumps & Fire Wood		
Quantity (M.T.)	1183.510	990.885
Total Amount (₹/Lacs)	43.97	40.29
Average Rate/KG (₹)	3.72	4.07

c) Progressively we are replacing normal Star Delta Startors with VFD's for various machines.

(B) Technology absorption :
 The Company has Imported a technology from a foreign company for producing a special grade of Aluminium Powder and fully absorbed.

(C) Foreign exchange earnings and Outgo :
 The company has been exploring demand of its product in foreign market and during the year under review company received good response. Export continue to be thrust area.

	2014-15 (₹/Lacs)	2013-14 (₹/Lacs)
a) Foreign Exchange Earning		
On Account of Export FOB Value	<u>1552.61</u>	<u>1455.87</u>
b) Foreign Exchange Outgo		
i) Raw Material	15.86	16.07
ii) Trading Goods	-	-
iii) Capital Goods	46.51	16.33
Total (i+ii+iii)	<u>62.37</u>	<u>32.40</u>
iv) Expenditure in Foreign Currency (Remitted)		
Commission on Export sales	17.47	15.49
Royalty on Technical know how	29.83	24.05
Travelling Expense-others	2.65	-
Total (iv)	<u>49.95</u>	<u>39.54</u>
Grand Total (i+ii+iii+iv)	<u>112.32</u>	<u>71.94</u>

ANNEXURE V TO DIRECTORS' REPORT**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31-03-2015

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	U32300MH1973PLC030813
2.	Registration Date	08 th October 1973
3.	Name of the Company	MMP Industries Limited
4.	Category/Sub-category of the Company	Company limited by shares / Non-Government Company
5.	Address of the Registered office & contact details	211-Shrimohini,345-Kingsway Civil Lines, Nagpur - 440001, Maharashtra Contact No. : 0712-2533585 Email Id. : sharadlk@mmpil.com
6.	Whether listed company Yes/No	No
7.	Name, Address & Contact details of Registrar & Transfer Agent, if any.	NA

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.	Aluminium Powders & Paste	3039	76.31
2.	Aluminium Conductor & Reinforcement	3610	19.16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	M/s Star Circlips & Engineering Ltd, B-24, MIDC Area, Hingna Road, Nagpur-440016	U24110MH1974PLC017301	Associate	26.06	NA
2.	M/s Mayank Fasteners Pvt. Ltd., 83 Shivajinagar, Nagpur-440010	U45200MH1987PTC045474	Associate	26.97	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

I. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	
A. Promoter's								
(1) Indian:								
a) Individual/ HUF	-	4093470	4093470	49.38	-	4609270	4609270	55.60
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1383750	1383750	16.69	-	1383750	1383750	16.69
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	5477220	5477220	66.07	-	5993020	5993020	72.29
(2) Foreign:								
a) NRIs- Individuals	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-
d) Banks / FI.	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	5477220	5477220	66.07	-	5993020	5993020	72.29
								6.22

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total
B. Public Shareholding							
1. Institutions							
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-
(2) Non-Institutions							
a) Bodies Corporate:							
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals:							
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	-	1913350	1913350	23.08	-	1547650	1547650
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	899480	899480	10.85	-	749380	749380
						9.04	-1.81

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify):									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2812830	2812830	33.93	-	2297030	2297030	27.71	-6.22	
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	2812830	33.93	-	2297030	2297030	27.71	-6.22	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	-	8290050	100.0	-	8290050	8290050	100.0	-	

2. Shareholding of Promoter:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Shri Arun Bhandari	2283572	27.55	-	2717372	32.79	-	5.24
2.	Shri M.M.Agrawal	76230	0.92	-	76230	0.92	-	-
3.	Shri Lalit Bhandari	117600	1.41	-	117600	1.41	-	-
4.	Shri H.A.Jahagirdar	70800	0.85	-	70800	0.85	-	-
5.	Shri Mayank Bhandari	167675	2.02	-	167675	2.02	-	-
6.	Miss Rohini Bhandari	49700	0.60	-	49700	0.60	-	-
7.	Smt.Saroj Bhandari	1327893	16.02	-	1395893	16.84	-	0.82
8.	Smt. Sakshi Bhandari	-	-	-	14000	0.16	-	0.16
9.	M/s Mayank Fasteners Pvt.Ltd	928750	11.20	-	928750	11.20	-	-
10.	M/s Star Circlips & Engineering Ltd.	400000	4.83	-	400000	4.83	-	-
11.	M/s Rohini Horticulture Pvt.Ltd	55000	0.66	-	55000	0.66	-	-

3. Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year % of total shares of the company
		No. of shares	% of total shares of the company	
1.	At the beginning of the year	5477220	66.07	
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.) :	515800	6.22	
3.	At the end of the year	5993020	72.29	

3. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholding of each Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year % of total shares of the company
		No. of shares	% of total shares of the company	
1.	At the beginning of the year	528274	6.37	
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.) :	-15600	-0.19	
3.	At the end of the year	512674	6.18	

5. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Arun Bhandari (Managing Director)				
	At the beginning of the year	2283572	27.55		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	136200 101500 108500 87600	19/12/2014 30/12/2014 15/01/2015 07/02/2015	Transfer Transfer Transfer Transfer	
	At the end of the year	2717372	32.78		
2.	Shri M.M.Agrawal (Director)				
	At the beginning of the year	76230	0.92		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	
	At the end of the year	76230	0.92		
3.	Shri Lalit Bhandari (Director)				
	At the beginning of the year	117600	1.42		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	-	-	-	
	At the end of the year	117600	1.42		
4.	Shri H.A.Jahagirdar (Director)				
	At the beginning of the year	70800	0.85		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year	70800	0.85		

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	283164165	28473542	Nil	311637707
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	1174150	Nil	Nil	1174150
Total (i+ii+iii)	284338315	28473542	Nil	312811857
Change in Indebtedness during the financial year				
↗ Addition	104411256	12809650	Nil	117220906
↖ Reduction	386643	3156824	Nil	3543467
Net Change	104024613	9652826	Nil	113677439
Indebtedness at the end of the financial year				
i) Principal Amount	387575421	38126368	Nil	425701789
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	787507	Nil	Nil	787507
Total (i+ii+iii)	388362928	38126368	Nil	426489296

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
		Shri Arun Rajuviraj Bhandari (Reappointed as Managing Director w.e.f 1 st February 2015)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3600000	1083365
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	432000	69746
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify*	-	-
	Total (A)	4032000	1153111
	Ceiling as per the ACT	-	240000
			5425111
			-

B. Remuneration to Other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs.)
1. Independent Directors:			
Fee for attending board / committee meetings	-	-	-
Commission	-	-	-
Others, please specify	-	-	-
Total (1)	-	-	-
Other Non-Executive Directors:	No Non-Executive Directors were present during the year		
Fee for attending board / committee meetings	-	-	-
Commission	-	-	-
Others, please specify	-	-	-
Total (2)	-	-	-
Total (B)=(1+2)	-	-	-
Total Managerial Remuneration	-	-	-
Overall Ceiling as per the Act	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		CEO	Company Secretary	CFO	
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 section 17(3) Income-tax Act, 1961				
2.	Stock Option				N.A
3.	Sweat Equity				
4.	Commission				
	- as % of profit				
	Others, specify...				
5.	Others, please specify				
	Total				

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					
Punishment			None		
Compounding					
B. DIRECTORS:					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT:					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Arun Bhandari
(Managing Director)

Place : Nagpur
Date : 18/08/2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MMP INDUSTRIES LIMITED

(Formerly Known as Maharashtra Metal Powders Ltd.)

Report on the Financial Statement

We have audited the accompanying financial statements of MMP Industries Limited (Formerly Known as Maharashtra Metal Powders Ltd.) ("the Company") , which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our Audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards required 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 misstatement.

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 judgment, 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

a) we have 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;

c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounting) Rules, 2014;

e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and

f) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :

- i. the company has disclosed the impact of pending litigations on its financial position in its financial statement - Refer Note No. 27 to the financial statements;
- ii. the company did not have any long term contracts; and
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **N. S. RATHORE & COMPANY**
Chartered Accountants
Registration No. - 012414C

Place : Jaipur

Date : 18-08-2015

-sd-
(N. S. VYAS)
PARTNER
Membership No. 010937

Annexure to Auditor's Report

(REFERRED TO IN PARAGRAPH (1) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE FOR THE YEAR ENDED 31.03.2015
OF MMP INDUSTRIES LIMITED (Formerly known as Maharashtra Metal Powders Ltd.)

- i) On the basis of such checks as we considered appropriate and in terms of information & explanation given to us, we state that :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed no material discrepancies were noticed on such verification.
 - c) The Company has not disposed of any substantial part of its fixed assets so as to affect its going concern status.
- ii) a) According to the information & explanations given to us, the physical verification of the finished goods, stores spares parts and raw materials was conducted by management during the year. In our opinion, the frequency of the verification is reasonable.
- b) In our opinion and according to information and explanations given to us, the procedure of physical verification of inventory followed by management were found reasonable and adequate in relation to the size of the company and nature of its business.
- c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to book records. However, the deficiencies noticed on physical verification have been properly dealt with in the books of account.
- (iii) The Company has not taken / granted any loan, secured or unsecured, during the year to or from any of the companies, firm or other parties covered in the register maintained U/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets, and to the sale of goods.
During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v) The company has not accepted any deposits from the public.
- vi) The Central Government has prescribed maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 and such accounts and records have been made and maintained.
- vii) (a) In our opinion and according to the information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it and there were no arrears of such dues at the year end which have remained outstanding for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no dues of Income-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty or Cess which have not been deposited with the appropriate authorities on account of any dispute. The disputed Statutory dues of Sales Tax which has not been deposited on account of dispute, the particulars of which and the forum where the dispute is pending is given below :-

Name of the Statue	Nature of the Dues	Amount (₹ in lacs)	Period to which the amount is related	Forum where dispute is pending
Central Sales Tax Act	Sales Tax Incentive	37.88	1993	High Court (Nagpur Bench)

- viii) The company has no accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- x) The company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For N. S. RATHORE & COMPANY
Chartered Accountants
Registration No. - 012414C

Place : Jaipur

Date : 18-08-2015

-sd-
(N.S. VYAS)
PARTNER
Membership No. 010937

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
EQUITY AND LIABILITIES			
Shareholders' Funds :			
Share Capital	2	82900500	82900500
Reserve & Surplus	3	152830264	113342340
		235730764	196242840
Non-Current Liabilities :			
Long Term Borrowing	4	117265019	60621065
Deferred Tax Liabilities	5	30559122	23987307
		147824141	84608372
Current Liabilities :			
Short-term Borrowings	6	276750229	227699983
Trade Payables	7	150763579	139875789
Other Current Liabilities	8	55804638	48541276
Short-term provisions	9	2741876	1630962
		486060323	417748010
		TOTAL	869615228
			698599222
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	10	338405049	243803984
Intangible Assets	10	27500	27500
Capital Work-in-Progress	10	20350942	8727140
		358783490	252558624
Non Current Investment	11	11154890	11154890
Long-Term Loans and Advances	12	2586070	2625500
		13740960	13780390
Current Assets			
Inventories	13	194165809	224205044
Trade Receivable	14	277367092	185077837
Cash & Bank Balance	15	1889970	3329472
Short Term Loans & Advances	16	8049226	3354578
Other Current Assets	17	15618681	16293277
		497090778	432260208
		TOTAL	869615228
			698599222

SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS.

As per our report of even date attached.

FOR N.S. RATHORE & CO.
Chartered Accountants
(FRN-012414C)

For and on behalf of the Board

-sd-
(N. S. Vyas)
Partner (M. No. - 010937)
Place : Jaipur
Date : 18-08-2015-sd-
(ARUN BHANDARI)
Managing Director
Place : Nagpur
Date : 18-08-2015-sd-
(LALIT BHANDARI)
Director

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

Particulars	Note No.	Year Ended 31 st March, 2015 (Amount in ₹.)	Year Ended 31 st March, 2014 (Amount in ₹.)
INCOME			
Revenue from operations (Gross)	18	1748168961	1345243163
Less : Excise Duty		174072151	129413817
Revenue from operations (Net)		1574096810	1215829346
Other Income	19	2356249	1545910
TOTAL INCOME		1576453059	1217375256
EXPENDITURE			
Cost of Material Consumed	20	1108835536	880196846
Purchase of Stock-in-trade		976719	1105522
Changes in inventories of finished goods,			
Work in progress and Stock-in-trade	21	31200590	(10379833)
Employee benefit expenses	22	86613989	78509516
Financial Cost	23	60449770	54739277
Depreciation & amortization expenses	24	15098420	17309544
Other Expenses	25	212166218	159541981
TOTAL EXPENDITURE		1515341242	1181022852
PROFIT BEFORE TAX		61111817	36352404
TAX EXPENSES :			
Current Tax		13000000	7500000
Deferred Tax		6571815	2005954
Income Tax relating to earlier year		2807078	894356
PROFIT FOR THE YEAR		38732924	25952094
EARNING PER EQUITY SHARE			
Basic and Diluted (in ₹)		4.67	3.13

SIGNIFICANT ACCOUNTING POLICIES 1

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS.

As per our report of even date attached.

FOR N.S. RATHORE & CO.

Chartered Accountants

(FRN - 012414C)

For and on behalf of the Board

-sd-

(N. S. Vyas)

Partner (M. No. - 010937)

Place : Jaipur

Date : 18-08-2015

-sd-

(ARUN BHANDARI)

Managing Director

Place : Nagpur

Date : 18-08-2015

-sd-

(LALIT BHANDARI)

Director

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

Particulars	Year Ended 31 st March, 2015 (Amount in ₹.)	Year Ended 31 st March, 2014 (Amount in ₹.)
A. Cash Flow from Operating Activities		
Profit before taxation as per P & L Account	61111817	36352404
Adjustment for		
Depreciation	15098420	17309544
Interest Income	(1347246)	(970001)
Finance Cost	55727969	54739277
Unrealised (Gain) / Loss on Foreign Exchange Fluctuation	4721801	--
Profit / Loss on Sale of Fixed Assets	(18667) (42945)	
Operating profit before working capital changes	135294094	107388278
(AIncrease) / decrease in Inventories	30039235	(15708660)
(AIncrease) / decrease in Trade and other receivables	(92289255)	19974604
(AIncrease) / decrease in Loans and Advances	(4655218)	(219039)
(AIncrease) / decrease in Other Current Assets	674596	130066
Increase / (decrease) in Current Liabilities	9781272	25159781
Sales Tax Incentive Received	755000	--
Cash Generated from Operation	79599724	136725030
Direct taxes paid	(14696164)	(8166001)
Net Cash from Operating activities	64903560	128559028
B. Cash Flow from Investing Activities		
Investment in Fixed Assets including Capital WIP	(121323286)	(59826497)
Sale of Fixed Assets	18667	75000
Increase / Decrease in investments	--	--
Interest received	1347246	970001
Net Cash used in Investing Activities	(119957373)	(58781496)
C. Cash flow from Financing Activities		
Financial Cost	(60449770)	(54739277)
Term Loan Received	74335652	4206650
Repayment of Term Loan	(15550830)	(18528000)
Short Term Borrowing	49050246	10283551
Long Term Unsecured Loan from others	6229013	(17810417)
Net Cash from Financing Activities	53614312	(76587493)
Net Increase / (Decrease) in Cash and Cash equivalent	(1439501)	(6809961)
Cash and Cash equivalents at the beginning of the year	3329472	10139432
Cash and Cash equivalents at the end of the year	1889970	3329472

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR N.S. RATHORE & CO.
(FRN - 012414C)

For and on behalf of the Board

-sd-
(N. S. Vyas)
Partner (M. No. - 010937)

Place : Jaipur
Date : 18-08-2015

-sd-
(ARUN BHANDARI)
Managing Director

Place : Nagpur
Date : 18-08-2015

-sd-
(LALIT BHANDARI)
Director

NOTES FORMING PART OF FINANCIAL STATEMENT

a. Nature of Operation

The company is manufacturing Aluminium Powder, Aluminium Pyro & Flake Powder, Paste and Aluminium Conductor. The Company is also engaged in trading and manufacturing of MnO and MnO₂ Powder.

b. Basis of Accounting

These financial statements have been prepared to comply with the General Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts.

1. Significant Accounting Policies

i) Fixed Assets

All fixed assets are stated at cost of acquisition less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for commercial use.

ii) Impairment of Fixed Assets

At balance sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an assets exceeds its recoverable amounts.

iii) Depreciation

Depreciation is provided on straight line method at the rates specified in Schedule II to the Companies Act,2013 except depreciation on Fixed Assets related to MIDC Hingna unit has been provided on WDV method at the rate and in the manner provided in Schedule II of Companies Act,2013.

iv) Investment

Investment are stated at cost.

v) Inventories

Finished Goods are valued at cost and market value whichever is lower. Raw Material, Packing Material and Stores are valued at cost net of on First In First Out Method.

vi) Borrowing Cost

Borrowing costs includes interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or Construction of qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalisation is determined in accordance with Accounting Standard 16(AS 16) on "Borrowing Costs". Other borrowing costs are recognized as an expense in the period in which they are incurred. Interest earned is reduced from interest and finance charges.

vii) Revenue Recognition

Sales and other income are accounted on accrual basis. Sales is inclusive of Excise Duty and exclude VAT/CST. Excise Duty to the extent included in the gross turnover is deducted to arrive at the net turnover.

viii) Foreign Currency Transactions

Normal Exchange differences at the time of settlement are dealt with in the Profit & Loss account. Monetary Assets and Liabilities in Foreign Currency existing at the Balance Sheet date are translated at the year-end exchange rates. Exchange difference arising on forward contract is recognised as income or expense over the life of the contract. Any Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense for that period. Exchange rate difference in respect of purchase of Fixed Assets is adjusted in the carrying amount of respective Fixed Assets.

ix) Research & Development

Capital Expenditure on Research & Development is treated in the same way as expenditure on fixed assets. The revenue expenditure on Research & Development is Written-off in the year in which it is incurred.

x) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xi) Gratuity, Bonus, Privilege Leave is provided for as and when they become due for payment.**xii) Earnings Per Share**

The Company reports basic and diluted Earnings per Share(EPS) in accordance with Accounting Standard 20 “Earning per Share”. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result are anti-dilutive.

xiii) Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current period timing difference between taxable income and accounting income for the period and reversal of timing difference of earlier years.

xiv) Contingent Liabilities

Possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will be required to settle the obligation is reported as contingent liability. In rare cases, when a liability cannot be measured reliably, it is classified as contingent liability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

xv) Corporate Social Responsibility (CSR)

Gross amount required to spend during the year	Rs. 4.86 lacs
Amount spend during the year	Nil

(B) NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
2 SHARE CAPITAL		
AUTHORISED		
85,00,000 Equity Shares of ₹ 10/- each (Pre. Year 85,00,000 Equity Shares of ₹ 10/- each)	<u>85000000</u>	<u>85000000</u>
ISSUED, SUBSCRIBED & PAID UP		
82,90,050 Equity Shares of ₹ 10/- each Fully Paid up (Pre. Year 82,90,050 Equity Shares of ₹ 10/- each fully paid up)	82900500	82900500
	<u>82900500</u>	<u>82900500</u>

a. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31.03.2015		31.03.2014	
	No. of Shares Held	%	No. of Shares Held	%
Shri Arun Bhandari	2717372	32.79	2283572	27.55
Smt. Saroj Bhandari	1395893	16.84	1327893	16.02
Mayank Fasteners Pvt. Ltd.	928750	11.20	928750	11.20

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2015 No. of Shares	31.03.2014 No. of Shares
Shares outstanding at the beginning of the year	8290050	8290050
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	8290050	8290050

c. Terms / Rights attached to equity shares

The company has only one class of shares - equity shares - having at par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
3 RESERVES & SURPLUS		
Capital Reserve		
Balance as per last financial statements	2500000	2500000
Add : Sales Tax Incentive under PSI Scheme	755000	--
	Total (a)	3255000
Revaluation Reserve		
Balance as per last financial statements	607817	607817
	Total (b)	607817
General Reserve		
As per last Balance Sheet	40712922	40712922
Add : Transferred from Profit and Loss Account	--	--
Closing Balance	Total (c)	40712922
Surplus in the Statement of Profit & Loss		
Balance as per last financial statements	69521601	43569507
Add : Profit of the year	38732924	25952094
Closing Balance	Total (d)	108254525
	TOTAL (a+b+c+d)	152830264
		113342340
4 Long Term Borrowings		
4.1 Term Loan		
Secured		
From Bank		
Foreign Currency Loans	111268671	51938594
Less : Current maturity (refer note - 8)	26381976	19235918
	Total (a)	84886695
From Bank		
Indian Rupee Loan	1954905	2500160
Less : Current Maturity (refer note - 8)	607788	545255
	Total (b)	1347117
	Total (c) = (a)+(b)	86233812
Secured		
From Others		
Indian Rupee Loan	646766	1025429
Less : Current Maturity (refer note-8)	419946	378663
	Total (d)	226820
Unsecured		
Indian Rupee Loan from others	20625000	10860500
	Total (e)	20625000
	Total (f) = (c) + (d) + (e)	107085632
4.2 Deferred Payment Liability		
Sales Tax Deferment (unsecured)	14456218	17613042
Less : Current Maturity (refer note - 8)	4276831	3156824
	Total (g)	10179387
Total Long Term Borrowings	Total (f) + (g)	117265019
		60621065

Term of Repayment

1. Term Loan from Axis Bank ₹. 30.59 lacs carries interest @ six month USD LIBOR + 490 basic points and is repayable in 34 installments commencing from October - 2013.
2. Term Loan from Axis Bank ₹. 314.42 lacs carries interest @ six month USD LIBOR + 490 basic points and is repayable in 42 installments commencing from October - 2013.
3. Term Loan from ICICI Bank ₹. 767.66 lacs carries interest @ three month LIBOR or Equivalent Benchmark and is repayable in 23 installments commencing from November - 2015.
4. Term Loan for Vehicle from Banks and Others ₹. 35.26 lacs carries interest between 10.18% to 11.75% and is repayable as per schedule.
5. Loan from Other Parties is a long term loan and are payable on demand.
6. Deferred Sales tax loan is interest free and the first installment was started from the F. Y. - 2010-11 and the last installment will be paid by F. Y. 2018-19.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
Security		
1. The Term Loan of ₹. 30.59 lacs is secured by Hypothecation of Entire movable assets including Plant & Machinery equipment etc.		
2. The Term Loan of ₹. 314.42 lacs is secured by Hypothecation of movable assets including Plant & Machinery equipment etc.		
3. The Term Loan of 767.66 lacs is secured by Hypothecation of Factory Lands & Buildings situated at Maregaon, Neri, Hingna and Butibori		
Common Securities for above Term loan from bank are :		
a. Factory Land & Building and immovable Machineries of proposed unit II at K-61, MIDC Butibori, Nagpur		
b. Factory Land & Building and immovable Machineries at Village Maregaon, Post Shahpur, Dist. Bhandara.		
c. Factory Land & Building situated at Survey. No. 1016/2 part, Satona Neri Road, Village Neri, Mohadi, Dist. Bhandara.		
d. Factory Land & Building and immovable Machineries at Plot No. B-28 & B-28/1, Hingna Ind. Estate, Nagpur.		
e. EM on Factory Land & Building at survey No. 43, 55/1, 56/1 & 56/2, PH No. 06, Mouza Maregaon, Tal. & Dist. Bhandara.		
4. The Term Loan of ₹ 26.02 lacs is secured by Hypothecation of Vehicles.		
5. Deferred Tax Liability (Net)		
Deferred Tax Liabilities at the beginning of the year	23987307	21981353
Deferred Tax Liabilities during the year on account of timing difference	6571815	2005954
Deferred Tax Liabilities at the end of the year	30559122	23987307
6. Short Term Borrowings		
6.1 Loan repayable on demand (secured)		
From Bank		
Foreign Currency Loans	138179453	93197122
Indian Rupee Loans	135525626	134502862
Total Short Term Borrowings	Total (a)	227699983
* Note : Working Capital Loan secured by hypothecation of inventories, book debts and also personal guarantee of two Directors and second charge on all fixed assets		
6.2 Loans repayable on demand (Unsecured)		
From Bank		
Foreign Currency Loan (Buyer Credit)	3045150	--
Total (b)	3045150	--
Total Short Term Borrowings	Total (a) + (b)	227699983
7. Trade Payable		
* Micro, Small and Medium Enterprises	--	--
Others (including acceptance)	150763579	139875789
	150763579	139875789
* Note : The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2015 as micro, small and medium enterprises. Consequently the amount paid / payable to these parties during the year is nil.		
8. Other Current Liabilities		
Current maturities of Long-term debt (Refer Note No. 4)	26989764	19781173
Current maturities of Long-term debt (Refer Note No. 4)	4276831	3156824
Current maturities of Long-term debt (Refer Note No. 4)	419945	378663
Interest accrued but not due on borrowings	787507	1174150
Other Payables	4216086	12673521
Statutory Liabilities	4559133	1246456
Liabilities for Expenses	14555372	10130490
	55804638	48541276
9. Short Term Provision		
Income Tax Provision (Net of Advance Tax)	2741876	1630962
	2741876	1630962

10. FIXED ASSETS

Tangible Fixed Assets

Sr. No.	Particulars	Gross value as on 01.04.2014	Additions during the year	Deletion / Adjus.	Total value as on 31.03.2015	Depreciation Up to 31.03.2014	Adjustment during the Year	Depreciation for the Year	Depreciation up to 31.03.2015	Net Block as on 31.03.2015	Net Block as on 31.03.2014	(Amt. in ₹)
1	LAND Lease Hold	9618804	-	-	9618804	-	-	-	-	9618804	9618804	
	Free Hold	6452174	-	-	6452174	-	-	-	-	6452174	6452174	
2	Factory Building	115101225	46555164	-	161656389	24633657	-	4223493	28857149	132799240	90467569	
3	Non - Factory Building	10204515	2308668	-	10435383	1758199	-	169436	1927635	8507749	8446316	
4	Furniture & Fixture	3387801	884480	-	4272281	2512377	-	108316	2620693	1651588	875424	
5	Plant & Machinery	232035482	60605908	-	292641390	112866424	-	7560791	120427215	172214175	119169058	
6	Electric Installation	9680159	1221539	-	10901698	8168428	-	1166479	9334907	1566791	15111731	
7	Vehicles	12625581	64356	52412	12637625	6784622	52412	1165102	7897313	4740312	5841058	
8	Office & Lab. Equipment	3142699	21750	-	3164449	1868208	-	647078	2515286	649163	1274491	
9	Computer	2442229	115419	-	2557648	2359223	-	57167	2416390	141257	83006	
10	Holiday Resort	70400	-	-	70400	43897	-	558	44456	25944	26503	
11	Live Stock	37852	-	-	37852	-	-	-	-	37852	37852	
	Total	404799020	109699484	52412	51446092	160995035	52412	15098420	176041043	338405049	243803984	
	Previous Year	346025762	59189339	416080	404799020	144069516	384025	17309544	160995035	243803985	201956245	
	Capital Work in Progress	8727140	47012620	35388818	20350942	-	-	-	-	20350942	8089981	
	Intangible Fixed Assets											
1	Goodwill	27500	-	-	27500	-	-	-	-	27500	27500	
	Total	27500	-	-	27500	-	-	-	-	27500	27500	
	Previous Year	27500	-	-	27500	-	-	-	-	27500	27500	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
11. Non-Current Investments		
Trade Investments		
Investment in equity instrument at cost (unquoted)		
Fully paid up with face value of ₹ 10/- each unless otherwise specified		
(i) 998860 (Pre.Year - 998860) Equity Shares of M/s. Star Circlips & Engg. Ltd.	9782890	9782890
(ii) 13440 (Pre. Year 13440) Equity Shares of Mayank Fasteners Pvt. Ltd.	1344000	1344000
Non-Trade Investment		
Govt. Securities (At Cost)		
a) 7 years National Saving Certificate	28000	28000
	Total	11154890
		11154890
12 Long Term Loan and Advances		
Security Deposits		
Unsecured, considered good	2586070	2625500
	Total	2586070
		2625500
CURRENT ASSETS		
13. Inventories		
Stores & Spares	13958707	15347841
Packing Materials	8140827	7593857
Raw Materials	60605916	58602396
Finished Goods	107075140	134458598
Stock in Process	4385220	8202352
	Total	194165809
		224205044
14. Trade Receivable		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured but Considered Good	5832910	4643694
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Others - Unsecured but Considered Good	271534182	180434144
	Total	277367092
		185077837

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
15. Cash & Bank Balances		
Cash in Hand	896114	1872223
Balance with Bank in current A/cs	993856	1457249
	Total	1889970
		3329472
16. Short Term Loans and Advances (Unsecured, considered good)		
Loans to Employees	2900558	2907943
Prepaid Expenses	5148668	446635
	Total	8049226
		3354578
17. Other Current Assets		
Central Excise Duty Deposit	2718143	4030442
Central Excise Duty Deposit Stock transfer	172454	316953
Deposit Against Sales Tax Appeal	35000	35000
Excise Duty Deposit (Under Dispute)	3321766	3321766
Service tax deposit	1096054	823147
Service Tax receivable A/c	132119	83786
Sales Tax Appeal (02-03)	250000	250000
Sales Tax Appeal (03-04)	350000	350000
Sales Tax Appeal (08-09)	20000	--
Water Charges Receivable	22045	--
Interest Receivable	206438	208770
Excise Duty Drawback	169342	940090
VAT Credit	--	498108
Advance to Non Trade Suppliers	106742	541046
Advance to Trade Suppliers	7018578	4894170
	Total	15618681
		16293277
18. Revenue from Operation (Gross)		
Sales of Products	1359292946	1032315443
Job Work	56647305	34910937
Export Sales	155261486	145587340
Excise Duty & Cess	174072151	129413817
Excise Duty drawn back	2895073	3015627
	Total	1748168961
		1345243163
19. Other Income		
Exchange Rate Difference	-	345415
Interest Income	1347246	970001
Sales of Scrap	855530	76101
Other Income	-	111448
Sales Tax Refund	134806	42945
Surplus on Sales of Fixed Assets	18667	-
	Total	2356249
		1545910
20. Cost of Raw Material Consumed		
Aluminium Ingots	707194292	568840939
Aluminium Foils	58933408	48383442
Stearic Acid	19570781	14279477
M.T.O. / Solvent Naphtha / M.E.G.	28683123	28076969
Manganese ore	38762340	36639080
Aluminium Wire Rod / Alloys	204320878	143968386
Iron Non Alloy Steel Reinforce	51370713	40008553
	Total	1108835536
		880196846

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
21. Change in Inventories of Finished Goods, Semi-Finished and Stock in Trade		
Finished Goods		
Opening Stock	134458598	128916677
Closing Stock	107075140	134458598
	Net Increase / (Decrease)	(27383458)
		5541922
Stock in Process		
Opening Stock	8202352	3364440
Closing Stock	4385220	8202352
	Net Increase / (Decrease)	(3817132)
		4837912
22. Employee Benefit Expenses		
Salaries, Wages & Bonus	50914109	45151938
Contribution to PF & Other Funds	4705427	4404339
Allowance & Fringe benefits	29489167	28235744
Staff and labour Welfare Expenses	1505286	717496
	Total	86613989
		78509516
23. Finance Cost		
Interest expenses	51099719	50095445
Bank Charges	4628250	4643832
Applicable loss on Foreign Currency transaction and Translation	4721801	-
	Total	60449770
		54739277
24. Depreciation and Amortization		
Depreciation of Tangible Assets	15098420	17309544
	Total	15098420
		17309544
25. Other Expenses		
Manufacturing Expenses		
Stores Consumed	23887703	17422460
Packing Material Consumed	45435667	32905863
Power & Fuel	87961961	71574842
Repair to Machinery	4721794	1640733
Repair to Building	1784126	1589089
Computers and Other	190496	166369
	Total (a)	163981746
		125299356
Establishment Expenses		
Garden Development exp.	691158	19794
Rates & Taxes	1141083	843065
Insurance Expenses	1452324	1923844
Advertisement	136113	68629
Books and periodicals	12629	6775
Conveyance	783942	593843
General Charges	299181	277327
Legal & Professional Charges	2888191	3620076
Office & Other Expenses	1494391	1286880
Due Diligence Expenses	4627596	-
Postage, Telegram & Telephone	1318639	1440149
Printing & Stationery	655331	415600
Pollution Control Expenses	458980	139600

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31 st March, 2015 (Amount in ₹.)	As at 31 st March, 2014 (Amount in ₹.)
Rent Charges	90000	120900
Security Service Charges	2439952	2474059
Light & Water Charges	467015	390950
Technical Consultancy Charges - Others	3579882	3577938
Travelling Expenses	2107272	1454078
Vehicle Expenses	1019397	993823
Expenses on Live Stock	34291	19663
Bad Debts Written off	5202887	-
Sundry Balance W/off	364935	211860
Software Development Expense	-	105429
Transit Loss	9405	-
Donation	112000	39300
Total (b)	31386595	20023583
Selling & Distribution Expenses		
Freight Outwards	4320347	4231396
Export Freight & Shipment	2976072	2827502
Seminar & Conference Exp.	22869	6000
Excise Duty Expenses	127612	2583
VAT Tax / Sales Tax Expenses	290364	455660
Service Tax	696864	212639
Sampling / Analysis Charges	416343	526980
Selling Expenses	464844	540226
Commission & Discount	3311267	2639084
Exchange Rate Difference	850147	-
Royalty	3281149	2736972
Total (c)	16757878	14179042
Audit Fees Incl. Tax Audit Fees	Total (d)	40000
	Total (a+b+c+d)	212166218
		159541981
20.1 Raw Material Consumed	₹ in Lacs	%
Raw Material - Indigenous consumption	11078.63	99.91
Raw Material - Imported consumption	9.73	0.09
Total	11088.36	100
	₹ in Lacs	%
	8788.34	99.85
	13.63	0.15
	8801.97	100
25.1 Stores & Spares Consumed	₹ in Lacs	%
Stores & spares - indigenous consumption	238.88	100
Stores & spares - imported consumption	-	-
Total	238.88	100
	₹ in Lacs	%
	174.22	100
	-	-
	174.22	100
25.2 Packing Material Consumed	₹ in Lacs	%
Packing - Indigenous consumption	454.36	100
Packing - Imported consumption	-	-
Total	454.36	100
	₹ in lacs	%
	329.06	100
	-	-
	329.06	100
25.3 Payment to Auditors		
Audit Fee	25000	25000
Tax Audit Fee	15000	15000
Total	40000	40000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. Related Party Disclosures

a) Name of related parties and description of relationship

Description of Relationship	Name of Related Parties
Related Enterprises where significant influence exist	Star Circlips & Engineering Ltd.
Key Management Personnel	Shri Arun Bhandari
	Shri Lalit Bhandari
	Shri Madan Mohan Agrawal
Relative of Key Management Personnel	Smt. Saroj Bhandari
	Smt. Sakshi Bhandari
	Miss Rohini Bhandari

b) Material Transaction with Related Parties (Amt. ₹ in Lacs)

Particulars	Related Enterprises	Key Management Personnel	Relative of Key Management Personnel
Sale of Goods	143.03		
Remuneration		54.25	
Salaries & Perquisites			26.68
Legal & Professional Charges			12.00

27. Contingent Liabilities (Amt. ₹ in Lacs)

Guarantee given by the Company's Bankers	215.63	181.24
Bills discounted with the Company's banker under letter of credit	505.03	521.25
Sales Tax Demand (Disputed)	37.88	37.88

28. Capital and other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for. ₹. 98.55 lacs (Pre Year ₹. 259.42 lacs)

29. Segment Reporting

Primary Segment Reporting (by Business Segment)

Primary Segment have been identified based on the nature of products and services, the different risk and returns and the internal reporting structure. The Company considers Business Segment as the Primary Segment to disclosure. Details of products included in each of the segments are as under :

Aluminium Powders & Paste	Aluminium Powder, Aluminium Paste and Atomised Powder
Aluminium Conductor	Aluminium Conductor
Others	Manganese Oxide, Washer, Circlips & Coal Powder

Unlocated items includes general corporate income, expenses, assets and liabilities which are not allocated to any business segment.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Information about Business Segment :

(₹ in Lacs)

Particulars	2014-15				2013-14			
	Aluminium Powder & Paste	Aluminium Conductor	Others	Total	Aluminium Powder & Paste	Aluminium Conductor	Others	Total
Revenue								
Gross Sales	13352	3353	790	17496	10620	2066	766	13452
Total Revenue	13352	3353	790	17496	10620	2066	766	13452
RESULTS								
Unallocated expense net off								
Unallocated Income					319			263
Operating Profit					1219			911
Financial Cost					608			547
Profit Before Tax					611			364
Income Tax					130			75
Deferred Tax					66			20
Income Tax relating to earlier year					28			9
Profit After Tax					387			260
Other Information :								
Segment Assets	5653	1620	412	7685	4026	1507	545	6078
Unallocated Corporate Assets				1012				908
Total Assets				8696				6986
Segment Liabilities	1497	5	37	1538	1277	193	53	1523
Unallocated Corporate Liabilities				4801				3501
Total Liabilities				6339				5024
Capital Expenditure	1016	1	12	1029	403	69	-3	470
Unallocated Corporate Assets				184				124
Total Capital Expenditure				1213				594
Depreciation & Amortisation	72	40	21	134	89	40	35	163
Unallocated Corporate Depreciation and Amortisation				17				10
Total Depreciation and Amortisation				151				173

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30. Foreign Exchange Earning & Outgo

Earning in foreign exchange (₹. in Lacs)

Particulars	2014-15	2013-14
FOB Value of Export	1553	1456

Foreign Exchange outgo (₹. in Lacs)

Particulars	2013-14	2012-13
Value of import calculated on CIF basis		
Raw Materials	16	16
Capital Goods	47	16
Expenditure in foreign currency		
Travelling Expenses	3	-
Royalty	30	24
Commission	17	15

31. Earnings Per Share (EPS)

Net Profit after tax as per statement of Profit & Loss attributable to Equity Shareholders (₹)	38732924	25952093
Nominal Value of Equity Shares (₹)	10	10
Weighted average number of Equity Shares used as denominator for calculating EPS	8290050.00	8290050.00
Basic and Diluted Earnings per Share (₹)	4.67	3.13

32. Previous year figures has been recast / regrouped / restated wherever necessary to make them comparable

SIGNATURE TO NOTE "1" TO "32"

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR N.S. RATHORE & CO.

Chartered Accountants

(FRN - 012414C)

-sd-

(N. S. Vyas)

Partner (M. No. - 010937)

Place : Jaipur

Date : 18-08-2015

For and on behalf of the board

(ARUN BHANDARI)

Managing Director

Place : Nagpur

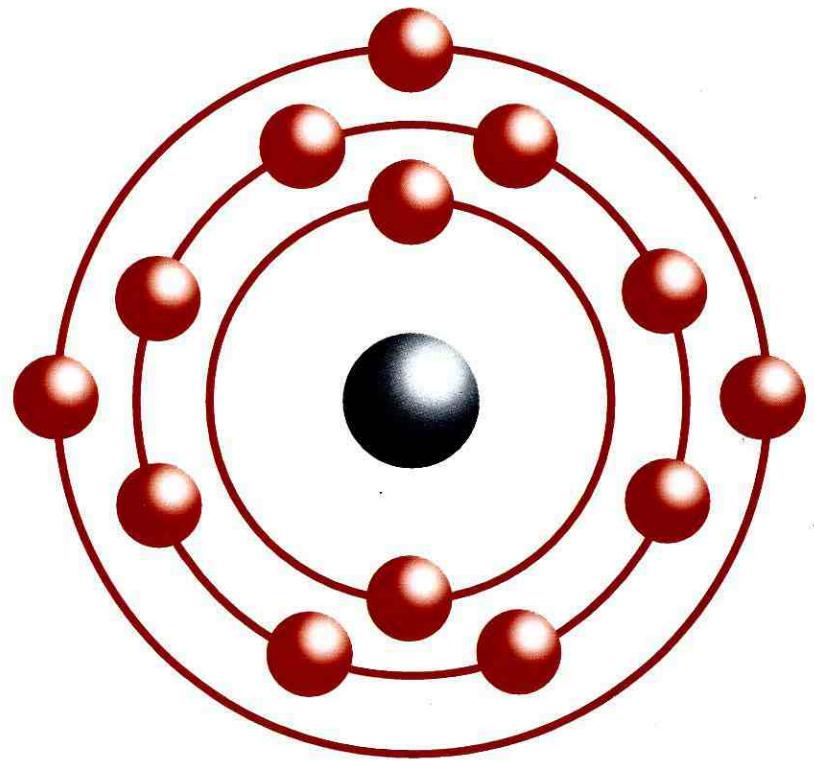
Date : 18-08-2015

-sd-

(LALIT BHANDARI)

Director

THANK YOU



MMP