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Company Information

Board of Directors

Shri H.N. Taparia	- Chairman and Managing Director
Shri P.N. Shah	
Shri M.V. Gore	
Shri B.B. Ladda	
Shri G.S. Manasawala	
Shri Rajeev J. Mundra	
Shri J.K. Taparia	
Shri M.P. Taparia	
Shri D.P. Taparia	
Shri Virendraa Bangur	
Late Dr. M. G. Nathani	- Executive Director (upto 29/03/2014)
Shri Sivaramakrishnan	- Director-Operations

Company Secretary

Shri V.S. Datey

Bankers

HDFC Bank Limited

Solicitors

M/s. Mulla & Mulla Craigie Blunt & Caroe, Mumbai

Auditors

M/s. Batliboi and Purohit, Chartered Accountants, Mumbai

Corporate Office

423/24, (A-2), Shah and Nahar, Lower Parel (W), Mumbai -400 013, Maharashtra
Telephone: (91) (22) 24938646-50, Fax: (91) (22) 24953230 E-Mail: hntaparia@tapariatools.com

Registered Office

52 & 52B, MIDC Area, Satpur, Trimbak Road, Nashik - 422 007, (Maharashtra)
CIN: L99999MH1965PLC013392
Telephone : (0253) 2350317/2350318/2350418, Fax : (0253) 2350740, E-Mail : nashik@tapariatools.com

Plants

52 & 52B, MIDC Area, Satpur, Trimbak Road, Nashik - 422 007, (Maharashtra)
Plot No.L-29, Cuncolim Industrial Estate, Cuncolim - 403 703, (Goa)

Registrar & Transfer Agents

Universal Capital Securities Private Limited, 21, Shakti Niwas, Opp. Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

Website

<http://www.tapariatools.com>

Notice

NOTICE is hereby given that Forty Eighth Annual General Meeting of TAPARIA TOOLS LIMITED will be held at Hotel Emerald Park, Sharanpur Link Road, Nashik – 422 002 on Wednesday, the 24th day of September, 2014 at 9.30 a.m. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri M. P. Taparia,(DIN : 00126971) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri D. P. Taparia,(DIN : 00126892) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Virendraa Bangur,(DIN : 00237043) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 and other applicable provisions, if any, of the Companies Act 2013 and the Rules made thereunder, M/S. BATLIBOI & PUROHIT, Chartered Accountants, Mumbai (Registration No.101048W), be and are hereby appointed as the Statutory Auditors of the Company to hold Office as Auditors from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting including adjourned Annual General Meeting, if any, of the Company at a remuneration of ₹ 3,00,000/- (Rupees three lakhs only) plus Service Tax as applicable, and reimbursement of actual out-of-pocket expenses as may be incurred for the purpose of Audit".

AS SPECIAL BUSINESS:

6. Appointment of Shri P.N. Shah (DIN: 00096793), as an Independent Director of the Company
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 Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Shri P. N. Shah (DIN: 00096793), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 53rd Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Shri P.N. Shah as a candidate for the office of Director of the Company."
7. Appointment of Shri M. V. Gore (DIN: 00051925), as an Independent Director of the Company
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 Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in

force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Shri M. V. Gore (DIN: 00051925), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 53rd Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Shri M. V. Gore as a candidate for the office of Director of the Company.”

8. Appointment of Shri B. B. Ladda (DIN: 01679989), as an Independent Director of the Company

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 Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Shri B. B. Ladda (DIN: 01679989), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 53rd Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Shri B. B. Ladda as a candidate for the office of Director of the Company.”

9. Appointment of Shri G. S. Manasawala (DIN: 01267114), as an Independent Director of the Company

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 Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Shri G. S. Manasawala (DIN: 01267114), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 53rd Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Shri G. S. Manasawala as a candidate for the office of Director of the Company.”

10. Appointment of Shri Rajeev J. Mundra (DIN: 01352145), as an Independent Director of the Company

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 Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the provisions of Clause 49 of the Listing Agreement, including any modification or amendment thereof, Shri Rajeev J. Mundra (DIN: 01352145), be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 53rd Annual General Meeting to be held in the calendar year 2019, not liable to retire by rotation, and in respect of whom the Company has received a notice pursuant to the provisions of Section 160 of the Act from a member signifying his intention to propose Shri Rajeev J. Mundra as a candidate for the office of Director of the Company.”

11. Alteration / Addition in the Articles of the Company

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

"RESOLVED THAT Pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company, as under :

Clause-A

Article 1 a) shall be inserted after Article 1 as follows :

After existing Article 1, following Article shall be inserted-

Article 1 a) Reference in this Article to any section or provision of the Companies Act, 1956 shall be construed as reference to corresponding section/s and provisions of the Companies Act, 2013.

Clause-B

In the existing Article 115, the word "twelve" shall be replaced by "fifteen".

Clause-C

At the end of Article 145, following *proviso* shall be added :

"Provided that notwithstanding anything contained in proviso to section 203(1) of the Companies Act, 2013, the Directors may elect Managing Director as Chairperson of the Board".

"RESOLVED FURTHER that the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this resolution."

By order of the Board

Mumbai, 6th August, 2014

V. S. Datey
Company Secretary

Registered Office:

52 and 52B, MIDC Area, Trimbak Road, Satpur,
Nashik – 422 007 (Maharashtra).
CIN: L99999MH1965PLC013392
E-mail : secretarial@tapariatools.com

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 and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

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

- 2) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees and shareholding in the Company as stipulated under Clause 49 of the Listing Agreement of BSE are provided in the Annexure to the Notice.
- 4) A Statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 5) The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
- 6) Members/Proxies should bring their copy of the Annual Report and the Attendance Slip duly filled in with them at the Annual General Meeting.
- 7) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- 8) The Register of Members and Share Transfer Books in respect of the Equity Shares will remain closed from 22nd day of September, 2014 to 24th day of September, 2014 (both days inclusive).
- 9) (a) The Members are requested to :
 - Check the address printed on the envelope for any discrepancy especially that of pin code number. If the pin no. is missing or it is not correct, members are requested to communicate the correct pin code number to the Company.
 - Make all correspondence in connection with shares held by them by addressing letters directly to the Company at the Registered Office or its RTA.
 - Quote ledger folio number in all their correspondence.
 - Approach the Company or RTA for consolidation of folios, if physical shareholdings are under multiple folios.
 - Get the shares transferred in joint names, if shares are held in single name, to avoid inconvenience.
 - Submit to the Company copy of PAN Card along with the Share Transfer Proposal/s.
 - Send to the Company duly filled in form of appointment of nominee for the shares held. The prescribed form for appointment of nominee will be made available on request.
- (b) Members desirous of obtaining any information concerning the accounts and/or operations of the Company are requested to address their questions to the Company Secretary, so as to reach at least seven days before the date of Meeting, to enable us to make the information available at the Meeting, to the best extent possible.
- 10) Please note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed/unpaid dividends till the introduction of Section 205C by the Companies (Amendment) Act, 1999 have been transferred to General Revenue Account of the Central Government and thereafter up to the financial year ended 2005-06 have been transferred to the Investor Education and Protection Fund.

Kindly note that in terms of Section 205C of the Companies Act, 1956 the unclaimed dividend for the financial year 2006-2007 (which has remained unclaimed for a period of seven years) from the date it has become due, will be transferred to Investor Education and Protection Fund.

Those shareholders who have not encashed the dividend warrant for the financial year 2006-2007 and onwards are therefore, requested to forward the same to the Company for revalidation. It may also be noted that once the unclaimed dividend is transferred to the Fund, no claim shall lie against the fund or the Company in respect of the individual amounts which were unclaimed or unpaid.

- 11) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 6 TO 10

The Companies Act, 2013 ("the Act") provides for appointment of Independent Directors for a term up to 5 consecutive years. Further the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a listed Company.

The following Directors are independent Directors viz. Shri P.N. Shah, Shri M.V. Gore, Shri B.B. Ladda, Shri G.S. Manasawala and Shri Rajeev J. Mundra on the Board of the Company.

It is proposed to appoint each of them as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement. Shri P.N. Shah, Shri M.V. Gore, Shri B.B. Ladda, Shri G.S. Manasawala and Shri Rajeev J. Mundra will hold office for a term of 5 (five) consecutive years from the conclusion of this Annual general Meeting till the conclusion of the 53rd Annual General Meeting.

Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees and shareholding in the Company as stipulated under Clause 49 of the Listing Agreement of BSE are provided in the Annexure to the Notice.

The Company has received notices pursuant to the provision of Section 160 of the Act from Members signifying their intention to propose the candidature of Shri P.N. Shah, Shri M.V. Gore, Shri B.B. Ladda, Shri G.S. Manasawala and Shri Rajeev J. Mundra as Independent Directors of the Company.

The above mentioned Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received declarations from each of them that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Clause 49 of the Listing Agreement.

In the opinion of the Board, Shri P.N. Shah, Shri M.V. Gore, Shri B.B. Ladda, Shri G.S. Manasawala and Shri Rajeev J. Mundra fulfill the conditions for their appointment as Independent Directors as specified in the Act, the Rules made thereunder and the Listing Agreement. All of them are independent of the management.

Considering their vast experience, their presence on the Board will be of immense value to the Company.

A copy of their draft letters of appointment as Independent Directors setting out the terms and conditions are available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, and Public Holidays) between 10.00 a.m. to 17.30 p.m. upto the date of AGM.

The Directors recommend the resolution at item nos. 6 to 10 of the accompanying notice, for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives thereof other than Shri P.N. Shah, Shri M.V. Gore, Shri B.B. Ladda, Shri G.S. Manasawala and Shri Rajeev J. Mundra and their relatives are concerned or interested in the respective resolutions for their appointment.

Item No. 11

Clause-A

With the promulgation of the Companies Act, 2013, together with various Schedules thereto and the Rules made thereunder (collectively referred to as "the Act"), in replacement of the Companies Act 1956, it has become necessary to modify the existing Articles, so as to have the effect of bringing various existing Articles, in consonance with the provisions of the Act.

Clause-B

As per existing Article 115, the number of Directors of the Company shall not be less than three and not more than twelve. Currently, the Company has eleven Directors.

It is proposed to increase the existing strength of the Board to bring more talent and expertise and to strengthen the Board. The Board of Directors, therefore, recommends amendment to the Articles of Association of the Company enabling the Company to appoint up to 15 Directors.

Clause-C

Proviso to sec. 203(1) of the Companies Act, 2013 provides that Chairperson and Managing Director of a company shall not be the same person unless that Articles of the Company provides otherwise.

Your Board is of the view that it is advisable to have Chairperson and Managing Director as the same individual to ensure synergy and smoothness in operations of the Company.

The Directors recommend the Resolution/s at item No. 11 of the Notice for the approval of the Members of the Company as a Special Resolution, in terms of Section 14 of the Companies Act, 2013.

A copy of the Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

The Directors recommend the resolution at item no. 11 of the accompanying notice, for the approval of the Members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in passing of the resolution set out at Item No. 11.

By order of the Board

Mumbai, 6th August, 2014

V. S. Datey
Company Secretary

Registered Office:

52 and 52B, MIDC Area,
Trimbak Road, Satpur,
Nashik – 422 007 (Maharashtra)
CIN: L99999MH1965PLC013392
E-mail: secretarial@tapariatools.com

Annexure to Notice

Details of Directors seeking appointment / re-appointment in the ensuing Annual General Meeting

(Pursuant to Clause 49 of the Listing Agreement]

Name of the Director	Shri M. P. Taparia (DIN : 00126971)	Shri D. P. Taparia (DIN : 00126892)	Shri Virendraa Bangur (DIN : 00237043)
Date of Birth	10.10.1947	24.10.1950	19.03.1975
Date of Appointment / Re-appointment	30.09.2011	30.09.2011	30.09.2011
Experience in specific functional areas	Sales Management	Handling sales of the Company.	Industrialist
Experience	41 years	46 years	18 years
Educational Qualifications	B. Com.	B. Com., DBM	B.Com.
Details of equity shares held in the Company	143565	101699	56526
Directorship in other listed Companies as on 31.03.2014	Nil	Nil	Jayashree Chemicals Limited Shree Rama News Print Limited
Chairman / Member of the Committees of other companies in which he is a Director as on 31.03.2014	Nil	Nil	Nil

Name of the Director	Shri P. N. Shah (DIN : 00096793)	Shri M. V. Gore (DIN : 00051925)	Shri B. B. Ladda (DIN : 01679989)
Date of Birth	01.01.1929	23.07.1932	19.09.1942
Date of Appointment / Re-appointment	17.09.2012	17.09.2012	23.09.2013
Experience in specific functional areas	Taxation, Accounting, Auditing and Financial Management.	Finance, Insurance, Company Law, Marketing, Personnel and Industrial Relations.	Direct Taxes, Accounting, Auditing & Financial Management
Experience	63 years	57 years	47 years
Educational Qualifications	Chartered Accountant	Chartered Accountant	Chartered Accountant
Details of equity shares held in the Company	Nil	Nil	Nil
Directorship in other listed Companies as on 31.03.2014	Indo Count Industries Ltd. Pranavadiya Spinning Mills Ltd. P.I. Industries Ltd. Garware Wall Ropes Ltd.	Nil	Nil
Chairman / Member of the Committees of other companies in which he is a Director as on 31.03.2014	Indo Count Industries Ltd. Pranavadiya Spinning Mills Ltd.	Nil	Nil

*Annexure to Notice***Details of Directors seeking appointment / re-appointment in the ensuing Annual General Meeting**

(Pursuant to Clause 49 of the Listing Agreement]

Name of the Director	Shri G. S. Manasawala (DIN : 01267114)	Shri Rajeev J. Mundra (DIN : 01352145)
Date of Birth	15.07.1930	19.05.1970
Date of Appointment / Re-appointment	23.09.2013	23.09.2013
Experience in specific functional areas	Advocate in High Court and Supreme Court, handled accounts of companies	Audit, Taxation Finance, Administration & Telecom
Experience	60 years	17 years
Educational Qualifications	B.Com. , LL.B.	Chartered Accountant, Cost & Works Accountant
Details of equity shares held in the Company	Nil	Nil
Directorship in other listed Companies as on 31.03.2014	Soma Papers & Industries Ltd.	Permanent Magnet Ltd.
Chairman / Member of the Committees of other companies in which he is a Director as on 31.03.2014	Nil	Permanent Magnet Ltd.

Financial Highlights

SHAREHOLDERS' FUNDS

1967-1968 : ₹ 39.80 Lakhs
2013-2014 : ₹ 5885.39 Lakhs

(₹ in lakhs)

	2009-10	2010-11	2011-12	2012-13	2013-14
FOR THE YEAR					
1. GROSS REVENUE	15506.73	18475.86	22419.25	24195.98	26737.74
2. PROFIT BEFORE TAX	886.65	863.34	1126.85	1381.02	1853.31
3. PROFIT AFTER TAX	583.49	580.44	727.42	957.54	1191.49
4. RETAINED EARNINGS	1182.92	1703.36	2357.78	3217.32	4289.66
5. CASH GENERATION	642.49	638.76	790.72	1024.19	1276.59
6. FOREIGN EXCHANGE EARNINGS	239.01	247.38	278.18	263.87	349.22

AT YEAR END					
7. GROSS FIXED ASSETS	2746.18	2781.21	2847.59	3044.63	3038.53
8. SHARE CAPITAL	303.58	303.58	303.58	303.58	303.58
9. RESERVES AND SURPLUS	2146.61	2722.22	3444.02	4395.94	5581.81
10. NET WORTH	2450.19	3025.80	3747.60	4699.52	5885.38
11. BORROWINGS	1219.55	1569.30	2860.33	2616.77	2592.32
12. CAPITAL EMPLOYED	3670.04	4595.10	6607.93	7316.29	8477.70

PER SHARE (In ₹)					
13. NET WORTH PER EQUITY SHARE	80.72	99.67	123.45	154.80	193.85
14. EARNINGS PER SHARE	19.22	19.12	23.96	31.54	39.25

RATIO					
15. DEBT:EQUITY RATIO (Debt: Equity Share Capital)	4.02	5.17	9.42	8.62	7.59

Directors' Report

To the Members of Taparia Tools Limited,

You Directors have pleasure in presenting the 48th Annual Report on the operations of the Company together with the Audited Accounts for the year ended March 31, 2014.

FINANCIAL PERFORMANCE

	(₹ in lakhs)	
	2013-14	2012-13
Revenue (Net)	26737.74	24195.98
Profit before interest and depreciation	2101.32	1747.17
<i>Less: Interest</i>	162.89	299.50
Gross Profit	1938.43	1447.67
<i>Less : Depreciation</i>	85.12	66.65
Profit for the year before tax	1853.31	1381.02
<i>Less : Provision for taxation</i>		
Current Tax	675.25	442.34
Deferred Tax	(13.43)	(18.86)
Profit after tax	1191.49	957.54
<i>Add : Surplus brought forward from previous year</i>	3217.32	2357.78
Profit available for Appropriations	4408.81	3315.32
<i>Less : General Reserve</i>	119.15	98.00
Surplus carried to Balance Sheet	4289.66	3217.32

DIVIDEND

The Directors have not recommended any dividend for the year under review. The Company has retained the funds for expansion of the activities of the company by introduction of new product range and purchase of Machinery & Equipments etc.

REVIEW OF OPERATIONS

During the year under review, though the inflation rate was high and the economic growth was lower than expected and also a drought-hit agriculture output in some States, the Company's working during the year is satisfactory.

The Company's total revenue (Net of excise duty) were ₹ 26,737.74 Lakhs that represent an increase of 10.51% over the sales of ₹ 24,195.98 Lakhs in the previous year. Profit earned after tax is ₹ 1191.49 Lakhs in the current year against ₹ 957.54 Lakhs in the previous year.

Despite continuously rising cost of inputs and keen competition in hand tools market, the current results of the Company are satisfactory. The Company has revised its product prices w.e.f. 10th September, 2013 to cope with increased costs.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best Corporate Governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

PERSONNEL

The industrial relations with employees continued to be satisfactory during the year under review. There was no employee drawing salary of more than ₹ 5,00,000/- per month or ₹ 60,00,000/- per annum. Hence, the requirement of a statement giving information and particulars of the employees as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, is not applicable.

DIRECTORS

The Board is sad to inform the Members that Dr. M. G. Nathani, Executive Director, passed away on 29-03-2014. During his tenure as Executive Director, Dr. M.G. Nathani greatly contributed to the progress of the Company and introduced many new and novel ideas for development and growth of the Company. The Board places on record its appreciation of the great contribution made by him to the growth and development of the Company. May his soul rest in peace.

Shri M.P. Taparia, Shri D.P. Taparia and Shri Virendraa Bangur, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Brief profile of the Directors is given in the Annexure to the Notice.

It is proposed to appoint Shri P. N. Shah, Shri M. V. Gore, Shri B. B. Ladda, Shri G. S. Manasawala and Shri Rajeev J. Mundra, as Independent Directors on the Board of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 53rd Annual General Meeting of the Company in the calendar year 2019. Brief profile of these Directors is given in the Annexure to the Notice.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- 1) In the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2) Selected appropriate 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 of the Company for the year under review;
- 3) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- 4) The Annual Financial Statements have been prepared on a "going concern" basis.

AUDITORS

The Auditors, M/s. Batliboi and Purohit, Chartered Accountants, retire at the ensuing AGM and have confirmed their eligibility and willingness to accept office, if re-appointed.

The notes to the Accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

COST AUDITORS

The Company has appointed M/s. CY and Associates,

Cost Accountants, as a Cost Auditors of the Company for the financial year 2014-15.

ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 read together with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

CONTRIBUTION TO REVENUE

Company has contributed the following amounts to the exchequer's revenues during the year:

	<i>(₹ in lakhs)</i>
a) Excise Duty	787.60
b) VAT/CST	866.98
c) Octroi and Municipal Taxes	47.82
d) Income Tax	595.45
Total	2297.85

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation for the total commitment, dedication, hard work and enormous personal efforts as well as collective contribution put in by every employee of your Company in achieving the present performance of the Company.

The Directors would also like to thank the bankers, Central and State Governments, local authorities, customers, distributors, suppliers and all other business associates for the continuous and unstinted support given by them to the Company and their confidence in its management.

The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

On behalf of the Board of Directors

H.N. Taparia

Chairman &

Managing Director

Mumbai, 27th May, 2014

Annexure 'A' to the Directors' Report

DISCLOSURES

A) CONSERVATION OF ENERGY

a) Energy conservation measures taken:

Company is continuously working on various projects for conservation of energy and has taken the following measures for conservation of energy.

1. Implementation of coining operation of pliers shanks on hydraulic press has saved 20 HP power.
2. Installation of two VMC machines has saved 25 HP power.
3. Furnace oil consumption is reduced by -
 - Improving furnace condition to reduce heat loss
 - Improving the material loading system for products like Hammers and C clamps.

b) Additional Investments and proposals being implemented for reduction of consumption of energy:

The company has collected Quotations for the Imported and Indian make induction heating machine for Billet Heating in Forge Shop. The same is to be ordered after detailed technical and commercial comparison.

c) Impact of the measures at (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods:

- The company could get high productivity and improved quality by using one Hydraulic press in place of two hammers for pliers coining.
- The company is able to get better quality of forging dies and moulds by using VMCs in place of using earlier process of conventional milling machines, Copy milling and EDM.

d) Total energy consumption and energy consumption per unit of production as per Form-A

FORM-A (Rule-2)

	Current year 2013-2014	Previous year 2012-2013
I) Power/fuel consumption :		
1. Electricity		
(a) Purchased :		
Unit Lakhs(KWH)	44.24	46.53
Total Cost (₹ Lakhs)	292.03	312.00
Average Rate/₹/KWH	6.60	6.70
(b) Own Generation :		
Unit (Lakh KWH)	-	-
Unit per ltr.of diesel oil	-	-
Average Rate/Unit (₹)	-	-
2. Furnace Oil :		
Purchased (KL)	235.27	291.42
Total Cost (₹/Lakhs)	100.00	118.91
Average Rate (₹/Ltr.)	42.50	40.80
II) Consumption per unit of production:		
Electricity (Unit/MT)	2653	2888
Furnace Oil (Ltr./MT)	139	182
Coal	-	-
Others	-	-

B) TECHNOLOGY ABSORPTION

a) Research and Development

(i) Specific areas in which R & D carried out by the Company:

- The following new products have been introduced during the year 2013-2014:
 - 2735 3/4" sq. Drive Angle Handle
 - Philips Screw Driver Black Tip
 - a) P5861100BT
 - b) P6862150BT
 - c) P6862200BT
 - d) P8863250BT
 - TWP10 to TWP400 Torque Wrench Professional
 - 1272 N to 1277 N Pipe Wrench (Stillson Type)
 - TCTXL430 to TCTXL540 Tungsten Carbide Wood Cutting Blade

- SHHW1350 to SHHW6300 Sledge Hammer with Hickory wood Handle
- SHH4500 TO SHH9000 Sledge Hammer Head

(ii) Benefits derived as a result of the above R and D:

The company is able to increase the market share because of Increased Product Range.

The company has continued to maintain Market Leadership by continuous expansion of new product range.

(iii) Future plan of action:

- To continue the introduction of new products and widening the product range. The following new products are under exploration:
- The following new products are under exploration:
 - Wire Stripper WS05
 - SDS Plus Hammer Drill Bits
 - Combination Spanners
 - Snap of Cutter 9mm, 18mm & 10 Pcs Spare blade
 - Plastic Cutting Pliers
 - Cantilever Tool Box
 - Nut Driver
 - T- type Socket Wrench
 - Engineering Files
- To continue efforts on cost reduction and quality improvement.

(iv) Expenditure on R & D :

a) Capital	:	-
b) Recurring	:	₹ 76.24 Lakhs
c) Total	:	<u>₹ 76.24 Lakhs</u>
d) Total R & D Expenditure as a percentage of total turnover	:	0.29%

b) *Technology absorption, adaptation and innovation:*

(i) Efforts, in brief made towards technology absorption, adaptation and innovation:

- The company has continued participation in National and International exhibitions.
- The company has procured Solid edge CAD for product design and CAM software for VMC Machines
- The company has collected Quotations for Laser Marking Machines. The same is to be ordered after detailed technical and commercial comparison.

▪ Exploration is going on following equipment's :

- The company is exploring induction heating machine for Billet Forge Shop and collected Quotations for the Imported and Indian make machines.
- SPM Machine for Pliers Machining
- Fully Automatic Plant for manufacturing of Forging and Trimming Design Screw Driver Blades.

(ii) Benefits derived as a result of above efforts:

- Sustained business in spite of global competition.
- Maintained market leadership in domestic market,
- Continuous expansion of product range resulting in increased market share in domestic and international market

(iii) Technology imported during the last five years:

The Company has not imported any technology from outside.

(iv) Foreign Exchange earnings and outgo:

Foreign exchange earnings	:	₹ 350.05 Lakhs
Foreign exchange outgo	:	₹ 1796.37 Lakhs

Management Discussion And Analysis

OVERVIEW

In the FY 2013-14, the Indian economic growth is estimated at 4.9% as compared to 4.5% in the previous year. Part of the improvement can be attributed to the statistical reasons as Central Statistics Office (CSO) had earlier lowered growth for 2012-13 fiscal to 4.5% in its revised estimates from an earlier provision forecast of 5 %.

The GDP estimates (are) still below potential. What is worrisome is poor performance estimated in the mining and manufacturing sectors which are still in the red zone. The growth rate would have been lower had it not been for the favourable base effect of last year. Manufacturing, however is expected to register a contraction of 0.2 per cent in this financial year compared with a growth of 1.1 per cent in the previous year.

The domestic situation remained discouraging, marked by liquidity crunch, high inflation, leading to low business confidence and deferred capital expenditure. Accordingly, the pace of progress was slow and consumer spending stayed marked. These are the sign of economic stabilization in the US market. The Company performance was by and large in the line with the expectations. The products segments also overcome various hurdles to sustain its performance largely through timely introduction of new offerings and leveraging Customer Centric strength.

BUSINESS OF THE COMPANY

The Company is mainly engaged in the business of Hand Tools.

OPPORTUNITIES AND THREATS

Opportunities:

Having established its brand and goodwill, Taparia Tools Ltd. see an acceleration in opportunities due to continuous of new products and entry in various market segments like New Replacement Markets and through dealers to the retail market. The Company can capitalize the opportunity with its strong and the state of art manufacturing facility. The Company will explore the potentials of new products in the present segment. This has proved beneficial during the recession period which is very good sign for the company. The Company has also shown a growth of 10.48 % as compared to previous year, and continue to contribute with its performance in the recession periods.

Threats:

Entry of more new players, predominantly from overseas, political changes in the regime of operations may result in demand slow down.

Increase in input prices and weakening of Indian rupees against US Dollars was another important factor adversely impacts the industry & profit margins. Duplicate products under the Company brand continues serious problem hampering the operations and profits of the Company

Risk Management

The Company follows a conservative Risk Management policy. Whilst the broad framework of the Risk remains more or less same, the priorities do change in line with the changing business profile, economic scenario etc.

The business profile of the Company is evolving in line with current market trends and conditions wherein the focus is more on turnkey project execution as against pure supply of equipment with a thrust to expand the Company's geographic footprint in overseas markets

OUTLOOK:

Global economy continues on the recovery path although the macro-economic risks have remained. The major risks of euro area breakup and sharp fiscal consolidation in the US were averted with timely political intervention. While the unemployment still remains high in the US, growth is expected to continue on the back of stronger private demand and low policy rates. Forecasts for the euro area continue to remain depressing with weakening core countries apart from the already weak peripheries.

The Company with its vast manufacturing facility and continuous efforts for acquiring/developing new technology Company hopes to achieve better performance in the coming years.

STRATEGY:

Company continued its focused improvements in the quality of products and services. The Corporate Quality Assurance system has brought about a steep improvement in quality as it integrated the divisional quality assurance systems which had been in existence and delivering value to the customers.

As part of the vision, Taparia Tools Ltd. has identified five key strategic priorities:

1. Customer Focus
2. Innovation
3. Operational Excellence
4. Responsibility Behavior Towards Environment
5. Employee Satisfaction

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal audit function of the Company can be broadly divided into the following:

Transaction audit covering all individual transactions on a granular basis to check the accuracy, accounting, propriety and controls.

Audit of various sub processes in SAP. This entails identification of process gaps in SAP and correcting them from time to time.

The findings of the audit are discussed in each audit committee meeting as well as in the internal meetings at a regular interval.

The company has established internal control system which provides reasonable assurance with regards to safeguarding the company's assets, promoting operational efficiency and ensuing compliance with various legal and regulatory provisions. The internal control systems are designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

HUMAN RESOURCES:

The Company believes that success of any organization depends upon availability of human capital. Our assets are our people who work to innovate beyond and challenge established boundaries. Thus, employees are vital to the Company. We have a favorable work environment that encourages innovation and meritocracy. We focus on attracting the best and brightest talent and the meritocracy is the sole criteria for selection. The Company firmly believes that manpower is the most important asset, above all. The Company has good cordial relation with trade union and employees representatives and views these relationships as contributing positively to the success of the business.

CONCLUSION:

The Company has posted better results in the year 2013-2014 inspite of the existing economic and financial crises. The Company is concentrating to achieve higher position in the Hand Tools Market and multiply its turnover by expanding its area of operation. The Company has plans for making investment in the Hand Tools business to further consolidate its leadership position.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and predictions may be "forward-looking statements" within the meaning of applicable securities law and regulations. Actual results could differ materially from those expressed or implied, important factors that could make difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the Government regulations, tax regimes, economic developments within India and countries in which the Company conducts business and other incidental factors.

Report On Corporate Governance for the financial year 2013-1014

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate Governance at Taparia Tools Limited is a value-based framework to manage the affairs of the Company in a fair and transparent manner. The Company's governance processes include independence, integrity, accountability, transparency, responsibility and fairness. These values are followed consistently in all its corporate decisions and business dealings. The Company complies with the regulatory guidelines on corporate governance for strategic growth of the Company. The Company has an active, well-informed and independent Board to ensure highest standards of Corporate Governance Practices. It believes that the values and ethics, the Company follow in managing the affairs of the Company has been instrumental in positioning Taparia as a brand of trust.

2. BOARD OF DIRECTORS

Composition of Board:

The Board of Directors of the Company is an appropriate mix of Executive and Independent Directors to maintain independence on the Board and to separate its functions of governance and management. As on 31st March, 2014, the Board consists of 11 members, four of whom are Promoter Directors, one is Whole time Director designated as Director – Operations and other six are Independent Directors. The Managing Director of the Company is also functioning as the Executive Chairman.

Board Meetings:

Four Board Meetings were held during the year ended on 31 March 2014. These were held on May 30, 2013; August 12, 2013; October 31, 2013 and January 31, 2014. Maximum time gap between two Board Meetings did not exceed the limits as prescribed in Clause 49 of the Listing Agreement.

Attendance of Directors at the Board Meetings

Name of Director	Category	Meetings		Directorships in other public companies
		Board	AGM	
Shri H. N. Taparia	Chairman and MD, Promoter Director	4	Yes	-
Shri M. V. Gore	Independent Director	4	Yes	-
Shri P. N. Shah	Independent Director	2	-	6
Shri B. B. Ladda	Independent Director	3	-	-
Shri G. S. Manasawala	Independent Director	4	-	1
Shri Rajeev J. Mundra	Independent Director	3	-	-
Shri Virendraa Bangur	Independent Director	-	-	5
Shri J. K. Taparia	Non-Executive, Promoter Director	4	Yes	-
Shri M. P. Taparia	Non-Executive, Promoter Director	3	-	-
Shri D. P. Taparia	Non-Executive, Promoter Director	4	Yes	2
Dr. M. G. Nathani	Executive Director	4	-	-
Shri Sivaramakrishnan	Director - Operations	4	-	-

The Board is sad to inform the Members that Dr. M. G. Nathani, Executive Director, passed away on 29-03-2014. During his tenure as Executive Director, Dr. M.G. Nathani greatly contributed to the progress of the Company and introduced many new and novel ideas for development and growth of the Company. The Board places on record its appreciation of the great contribution made by him to the growth and development of the Company. May his soul rest in peace.

Shri M.P. Taparia, Shri D.P. Taparia and Shri Virendraa Bangur, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Brief profile of the Directors is given in the Annexure to the Notice.

It is proposed to appoint Shri P. N. Shah, Shri M. V. Gore, Shri B. B. Ladda, Shri G. S. Manasawala and Shri Rajeev J. Mundra, as Independent Directors on the Board of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 53rd Annual General Meeting of the Company in the calendar year 2019. Brief profile of these Directors is given in the Annexure to the Notice.

3. AUDIT COMMITTEE

The Audit Committee of the Company comprises of five Independent Directors, namely,

- a) Shri M. V. Gore – Chairman b) Shri P. N. Shah c) Shri B. B. Ladda
d) Shri G. S. Manasawala and e) Shri Rajeev J. Mundra

The members of the Committee have good exposure to law, finance and internal/external audit as well as in the areas of general management.

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of the financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the external auditors. The Committee recommends the selection, evaluation and where required the replacement of internal auditors, cost auditors and the statutory auditors. The Committee also recommends the fixing of audit fees and other payments for the services rendered by the auditors. All possible measures must be taken by the Committee to ensure the adequacy of internal control systems and reviewing the financial and risk management policies of the Company.

Four Meetings were held during the year – on May 30, 2013; August 12, 2013; October 31, 2013 and January 31, 2014.

Attendance of Directors at the Audit Committee Meetings

Name of the Director	Designation	No. of Meetings attended
Shri M.V. Gore	Chairman	4
Shri P.N. Shah	Member	2
Shri B.B. Ladda	Member	3
Shri G.S. Manasawala	Member	4
Shri Rajeev J. Mundra	Member	3

4. REMUNERATION COMMITTEE

The Remuneration Committee consists of five Independent Directors, namely:

- a) Shri M. V. Gore - Chairman b) Shri P. N. Shah c) Shri B. B. Ladda
d) Shri G. S. Manasawala e) Shri Rajeev J. Mundra

The main responsibility of the Committee is to look into all the elements of remuneration package of Managing Director / Whole-time Directors. The Committee has been constituted to recommend / review the remuneration packages for the Managing Director / Whole-time Directors. The remuneration policy of the Committee is directed towards rewarding performance based on review of achievements on periodical basis.

Remuneration Committee Meeting was held in the year under review on January 31, 2014.

Attendance of Directors at the Remuneration Committee Meetings

Name of the Director	Designation	No. of Meetings attended
Shri M. V. Gore	Chairman	1
Shri P. N. Shah	Member	1
Shri B. B. Ladda	Member	1
Shri G. S. Manasawala	Member	1
Shri Rajeev J. Mundra	Member	1

Details of Sitting Fees Paid to Non-Executive Directors & Independent Directors

Name of Director	Amount (₹)	Name of Director	Amount (₹)
Shri M. V. Gore	25,000	Shri B. B. Ladda	19,000
Shri P. N. Shah	13,000	Shri Virendraa Bangur	-
Shri J. K. Taparia	20,000	Shri D. P. Taparia	20,000
Shri M. P. Taparia	15,000	Shri G. S. Manasawala	25,000
Shri Rajeev J. Mundra	19,000		
Total Sitting Fees Paid			1,56,000

(The above sitting fees are excluding reimbursement of travel and other expenses incurred for the business of the Company)

Sitting fees for Directors for the Meetings are as follows:

- a) Board of Directors: ₹ 5,000/- each meeting (Increased to ₹ 10,000/- w.e.f. 27-05-2014).
- b) Audit Committee, Remuneration Committee, Special Committee: ₹ 1,000/- each meeting (Increased to ₹ 5,000/- w.e.f. 27-05-2014).
- c) Corporate Social Responsibility Committee: ₹ 5,000/- each meeting.

Remuneration of Wholetime Director: (No Sitting Fees)

(₹ in lakhs)

Name of Director	Salaries and Allowances	Perquisites
Shri H. N. Taparia, Chairman and Managing Director	42.00	Nil
Dr. M. G. Nathani, Executive Director	36.05	15.95
Shri Sivaramakrishnan, Director - Operations	13.01	4.54
Total Remuneration Paid	91.06	20.49

Salary includes Basic Salary, House Rent Allowance, Bonus, Leave Encashment and Company's Contribution to Provident Fund but excludes Company's Contribution to Gratuity Fund.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As prescribed in Sec. 135 of Companies Act 2013, the Corporate Social Responsibility (CSR) Committee was formed comprising of three Directors, namely: a) Shri H.N. Taparia – Chairman, b) Shri B.B. Ladda and c) Shri D.P. Taparia.

The primary objectives of the CSR Committee will be as under:

1. The CSR committee will:
 - a) Formulate and recommend to the board, a CSR policy, which will indicate the activities to be undertaken by the company.
 - b) Recommend the amount of expenditure to be incurred on the activities referred to in the CSR policy.
 - c) Monitor CSR policy from time to time.
2. The board will ensure that company spends, in every financial year, at least 2% of its average net profits made during the three immediately preceding financial years. For this purpose, the average net profit will be calculated in accordance with the clause 198 of the Companies Act, 2013.
3. The company will give preference to local area and areas around where it operates, for spending the amount earmarked for CSR activities.
4. The board will approve the CSR policy and disclose its contents in the board report and place it on the company's website.
5. If a company fails to spend such amount, the board will, in its report specify the reasons for not spending the amount.

6. SHAREHOLDERS GRIEVANCES /SHARE ALLOTMENT & TRANSFER COMMITTEE

The members of the Shareholders Grievances/Share Allotment and Transfer Committee of the Company are Shri D. P. Taparia, Chairman, Shri H. N. Taparia and Shri Sivaramakrishnan.

Shri V. S. Datey, Company Secretary who is the Compliance Officer can be contacted at the registered office of the Company.

The purpose of this Committee of the Board of Directors is to review, deal and resolve the matters regarding share transfers, transmission of shares, issue duplicate share certificates, splitting or consolidation of share certificates, redress shareholders' complaints, approve the nominations received, etc.

During the year, eight Meetings were held on April 06, 2013; April 27, 2013; July 20, 2013; September 21, 2013; September 28, 2013; October 31, 2013; January 11, 2014; and January 31, 2014. All the members of the Committee were present at all the meetings held.

Details of complaints received and resolved during the Financial Year ended 31-03-2014

Complaints pending at the beginning of the year	Complaints received during the year	Complaints Resolved at the end of the year
3	5	7

7. SPECIAL COMMITTEE

The Special Committee comprises of five Members namely, Shri H. N. Taparia - Chairman, Shri M. P. Taparia, Shri D. P. Taparia, Shri J. K. Taparia and Shri B. B. Ladda.

The Board has stipulated the responsibility to discuss and approve the Quarterly Unaudited /Audited Financial Results in case any meeting is not held for approving the same. Provided that when the Quarterly Unaudited/Audited Financial Results are approved by the Committee they shall be placed before the Board at its next meeting. Provided further that while placing the Financial Results before the Board, the Chief Executive Officer and Chief Financial Officer of the Company by whatever name called, shall certify that the Financial Results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figure contained therein misleading.

To note the Limited Review Report duly reviewed by the Statutory Auditors of the Company for the Unaudited/Audited Financial Results before being submitted to the Bombay Stock Exchange Ltd provided that when the Limited Review Report is placed before the Committee, they shall be placed before the Board at its next meeting.

To discuss, note, recommend and approve the matters which are required for the compliance of the Listing Agreement/Companies Act as amended from time to time.

During the year under review, no Special Committee Meeting was held.

8. GENERAL BODY MEETINGS

Location & time where the last three Annual General Meetings were held:

Year	Day & Date	Time	Location
2010-2011	Friday 30.09.2011	01.00 p.m.	Hotel Emerald Park, Sharanpur Link Road, Nashik- 422 002
2011-2012	Monday 17.09.2012	01.00 p.m.	Hotel Emerald Park, Sharanpur Link Road, Nashik- 422 002
2012-2013	Monday 23.09.2013	12.30 p.m.	Hotel Emerald Park, Sharanpur Link Road, Nashik- 422 002

Details of Special Resolutions passed in the above referred Meetings are given below:

Date of the AGM	Number of Special Resolutions passed	Subject matter
September 30, 2011	2	a) Increase in the ceiling limit of remuneration of the Managing Director b) Re-appointment of Dr. M. G. Nathani as the Executive Director and increase in the ceiling limit of remuneration payable to him.
September 17, 2012	Nil	Not applicable.
September 23, 2013	4	<ul style="list-style-type: none"> • Appointment of Shri Sivaramakrishnan as Whole time Director designated as Director – Operations and fix the ceiling limit of remuneration payable to him. • Increase in the ceiling limit of remuneration of Dr. M.G. Nathani, Executive Director. • Amendment to Articles of the Company for the purpose of dematerialisation of shares. • Conversion of shares in dematerialised form

9. DISCLOSURES**Related Party Transactions**

The details of the related party transactions during the year under review are shown in the Notes to Accounts which form part of this Report.

Compliances by the Companies

The Company has complied with various rules and regulations prescribed by Stock Exchange, SEBI or any other statutory authority relating to the capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

Details of adoption of non-mandatory requirements under Clause 49 of the Listing Agreement by the Company

- A) The Company has constituted Remuneration Committee, full details are furnished in this report.
The Financial Results of the Company are published in the newspapers on quarterly basis. Hence, they are not sent to each shareholder.
- B) The statutory financial statements of the Company are unqualified.
- C) The Board of Directors of the Company consists of an optimal blend of Company Executives and Independent professionals having knowledge of Business and expertise in their area of specialization.

10. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board/Special Committee of the Board. These are also published in the newspapers.

11. CODE OF CONDUCT

The members of the Board of Directors of TAPARIA TOOLS LTD acknowledge and accept the scope and extent of their duties as Directors.

The Code of Conduct as adopted by the Board of Directors is applicable to all Board Members, Senior Management and Head of Departments of the Company. They are entrusted with and are responsible for the oversight of the

assets and business affairs of TAPARIA TOOLS LTD. in an honest, fair, diligent and ethical manner. They must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company.

A declaration by the Chairman and Managing Director of the Company affirming the compliance of the Code by the Board Members and Senior Management is given at the end of the report.

12. GENERAL SHAREHOLDERS INFORMATION:

a) Annual General Meeting

Day, Date & Time : Wednesday, 24th September, 2014 at 9.30 a.m.
 Venue : Hotel Emerald Park,
 Sharanpur Link Road, Nashik – 422 002

b) Financial Calendar

Year Ending : March 2015
 Quarterly Results : To be declared within 45 days from the relevant quarter.
 Meeting for consideration of quarterly unaudited results : Within 45 days from end of quarter as per the Listing Agreement with the BSEExchange
 Audited results for the year ending on 31st March 2015 : May 2015
 Annual General Meeting for the year 2015 : September 2015

c) Date of Book Closure

From 22nd September, 2014 (Monday) to 24th September, 2014 (Wednesday), inclusive of both days.

d) Dividend Payment Date

No Dividend for Financial Year 2013-14 is proposed.

e) Listing on Stock Exchange and Stock Code

Sr. No.	Stock Exchange	Stock Code	Address
1	Bombay Stock Exchange Limited	505685	Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001

The Company has paid Annual Listing Fees to BSE, Mumbai for the financial years 2012-13, 2013-14 and 2014-15.

f) Market Price Data

Shares are not traded on Stock Exchange. The transfers were only on private basis.

g) Registrar and Share Transfer Agents / Dematerialisation of shares

Universal Capital Securities Pvt. Ltd. has been appointed as Registrar and Share Transfer Agent of the Company. Further process related to the facility for the dematerialisation of shares is under progress. Connectivity for NSDL and CDSL is also under progress.

h) Share Transfer System

At present, Shares sent for transfer in physical form are registered by the Company within 15 days of receipt of the documents, if documents are found in order.

On receipt of documents, they are scrutinised by Secretarial Department and if found in order, the same are placed before Share Transfer Committee for approval and to effect the transfer.

i) Distribution of Shareholdings as on 31st March 2014

Sr. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shareholdings	% of shareholdings
1	Upto - 5000	283	88.71	44645	1.47
2	5001 - 10000	1	0.32	5900	0.19
3	10001 - 20000	7	2.19	104046	3.43
4	20001 - 30000	2	0.63	47419	1.56
5	30001 - 40000	0	0.00	0	0.00
6	40001 - 50000	4	1.25	189999	6.26
7	50001 - 100000	9	2.82	570980	18.81
8	100001 and above	13	4.08	2072761	68.28
	TOTAL	319	100	3035750	100

j) Shareholding Pattern as on 31st March 2014:

Category of shareholders	No. of shareholders	No. of shares	%age of shareholding
Promoters	19	2091217	68.89
Bodies Corporate (Promoters)	1	25300	0.83
Bodies Corporate (Others)	6	397675	13.10
Foreign Investors	1	16500	0.54
Others	292	505058	16.64
TOTAL	319	3035750	100

k) Dematerialisation and Liquidity:

The required formalities for Dematerialization of shares are in process.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: Not applicable.

l) Plant Locations

- Nasik : 52 & 52B, MIDC Area, Trimbak Road, Satpur, Nashik - 422 007 (Maharashtra)
- Goa : Plot No. L-29, Cuncolim Industrial Estate, Cuncolim - 403 703 (Goa)

m) Registered Office and Address for correspondence

52 & 52B, MIDC Area, Trimbak Road, Satpur, Nashik - 422 007 (Maharashtra)

For and on behalf of the Board,

Mumbai,
27th May, 2014

H.N. Taparia
Chairman & Managing Director

Code of Conduct

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2014.

For and on behalf of the Board,

Mumbai,
27th May, 2014

H.N. Taparia
Chairman & Managing Director

CEO/CFO CERTIFICATION

We, H.N. Taparia, Chairman and Managing Director and S.R. Bagad, Asst. General Manager - Finance of Taparia Tools Limited, certify that:

1. We have reviewed the financial statements and cash flow statement for the year and that to the best of our knowledge and belief;
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or in violation of the company's Code of conduct.
3. We accept overall responsibility for the company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. We indicate to the auditors and to the audit committee:
 - 1) Significant changes in internal control over financial reporting during the year;
 - 2) Significant changes in accounting policies during the year;
 - 3) Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

H.N. Taparia
Chairman & Managing Director

S.R. Bagad
Asst. General Manager- Finance

Mumbai,
27th May, 2014

Auditors' Certificate on Compliance with the conditions of Corporate Governance under clause 49 of the Listing Agreement

To the shareholders of Taparia Tools Limited,

We have examined the compliance of the conditions of Corporate Governance by Taparia Tools Limited for the year ended 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange, Mumbai.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of 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 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 state that no Investor Grievances are pending for a period exceeding one month against the Company as per the record maintained by the Shareholders/Investors Grievance Committee.

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 BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

Kaushal Mehta
Partner
(Membership no. 111749)

Mumbai,
27th May, 2014

Independent Auditors' Report to the Members of Taparia Tools Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taparia Tools Limited ('the Company') which comprise the balance sheet as at 31 March 2014, the statement of profit and loss and the 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) 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 (Auditors' Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(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 subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

Kaushal Mehta
Partner
(Membership no. 111749)

Mumbai,
27th May, 2014

Annexure to the Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

- (i) (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 phased programme 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) During the year, the company has not disposed off any substantial part of its fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and the discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company.
- (iii) (a) According to information and explanations given to us the Company has not granted any loans, secured or unsecured, to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) According to information and explanations given to us the Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) According to the information and explanations provided by the management, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions of clause 4(v)(b) of the Order are not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the Public within the meaning of sections 58A, 58AA or any other relevant provisions of the Act.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, details of dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty, Octroi Duty and cess which have not been deposited on account of any dispute are given below:

Nature of dues	Financial years to which the matter pertains	Forum where dispute is pending	Amount (₹ in lakhs)
Octroi Duty	1984, 1985, 1986, 1988	High Court, Mumbai.	4.91
Income Tax	A.Y. 2011-12	Commissioner (Appeals)	9.20

- (x) The company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution and bank.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not given guarantees for

loans taken by others from banks or financial institutions.

- (xvi) The company did not have term loan outstanding during the year.
- (xvii) According to the information and explanations given to us, and on an overall examination of the Balance Sheet and Cash Flows of the Company, in our opinion no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) In our opinion and according to the information and explanations given to us, the company has not issued any secured debentures during the period covered by our report. Accordingly, the provisions of clause 4 (xix) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (xx) During the period covered by our audit report, the company has not raised any money by Public issues.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

Kaushal Mehta
Partner
(Membership no. 111749)

Mumbai,
27th May, 2014

*BALANCE SHEET as at 31st March, 2014**(₹ in Lakhs)*

	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	303.58	303.58
Reserves & Surplus	2	5,581.81	4,395.94
		5,885.39	4,699.52
Non-Current Liabilities			
Long-term Borrowings	3	7.23	28.46
Long term Provisions	4	286.94	212.31
		294.17	240.77
Current Liabilities			
Short-term Borrowings	5	2,298.15	2,588.31
Trade Payables		1,564.25	1,567.41
Other Current Liabilities	6	257.82	230.65
Short-term Provisions	7	133.16	131.40
		4,253.38	4,517.77
Total		10,432.94	9,458.06
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	8	459.80	536.88
Intangible Assets		4.51	7.30
Deferred Tax Assets (net)		67.74	54.31
Long term Loans and Advances	9	57.50	56.21
		589.55	654.70
Current Assets			
Inventories	10	5,672.04	5,126.54
Trade Receivables	11	1,870.46	1,832.55
Cash and Bank Balances	12	71.12	40.48
Short-term Loans and Advances	13	2,226.08	1,800.07
Other Current Assets	14	3.69	3.72
		9,843.39	8,803.36
Total		10,432.94	9,458.06

As per our report of even date

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

H. N. TAPARIA
Chairman & Managing Director

KAUSHAL MEHTA
Partner
(Membership No.111749)
Mumbai, May 27, 2014

V. S. DATEY
Company Secretary

D. P. TAPARIA
Director

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2014

(₹ in Lakhs)

	Note No.	2013-14	2012-13
INCOME			
Revenue from Operations	15	26,612.32	24,087.95
Other Income	16	125.42	108.03
Total Revenue		26,737.74	24,195.98
EXPENDITURE			
Cost of Materials Consumed	17	1,313.20	1,335.83
Purchases of Stock-in-Trade		16,838.19	14,016.95
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	(646.48)	298.90
Employee Benefits Expense	19	1,936.00	1,877.11
Finance Costs	20	162.89	299.50
Depreciation and Amortization Expense	21	85.12	66.65
Other Expenses	22	5,195.51	4,920.02
Total Expenses		24,884.43	22,814.96
Profit Before Tax		1,853.31	1,381.02
Income Tax Expenses :			
Current Tax		675.25	442.34
Deferred Tax		(13.43)	(18.86)
		661.82	423.48
Profit for the Year		1,191.49	957.54
Earnings per equity share of face value of ₹ 10 each (in ₹)			
Basic and Diluted		39.25	31.54
Significant Accounting Policies	23		
Notes on Financial Statements	24 - 37		

As per our report of even date

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

H. N. TAPARIA
Chairman & Managing Director

KAUSHAL MEHTA
Partner
(Membership No.111749)
Mumbai, May 27, 2014

V. S. DATEY
Company Secretary

D. P. TAPARIA
Director

Notes forming part of the Financial Statements

(₹ in Lakhs)

		As at 31st March, 2014	As at 31st March, 2013
1 SHARE CAPITAL			
Authorised (50,00,000 Equity Shares of ₹10/- Each)		500.00	500.00
Issued, Subscribed and Paid up (30,35,750 Equity Shares of ₹10/- Each fully paid-up)		303.58	303.58
a) Reconciliation of Shares Outstanding			
Balance at the beginning of the year		30,35,750	30,35,750
Issued during the year		-	-
Balance at the end of the year		30,35,750	30,35,750
b) Details of Shareholders holding more than 5% shares			
Names of shareholders			
1. Shri Harnarayan Taparia		12.01%	12.01%
2. Veer Enterprises Ltd		9.04%	9.04%
3. Mrs. Rajdulari Devi Taparia		5.96%	5.96%
c) Rights, Preference and Restriction attached to Shares			
The Company has one class of Equity Shares having par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
2 RESERVES AND SURPLUS			
Capital Reserve			
Balance at the beginning and end of the year		45.00	45.00
Securities Premium Reserve			
Balance at the beginning and end of the year		50.00	50.00
Revaluation Reserve			
As per last Balance Sheet	104.90		110.52
Transferred to Statement of Profit & Loss	(5.62)		(5.62)
Balance at the end of the year		99.28	104.90
General Reserve			
Balance at the beginning of the year	978.72		880.72
Transferred from Statement of Profit & Loss	119.15		98.00
Balance at the end of the year		1,097.87	978.72
Surplus in Statement of Profit & Loss			
Balance at the beginning of the year	3,217.32		2,357.78
Add : Profit for the year	1,191.49		957.54
Less : Transferred to General Reserve	(119.15)		(98.00)
Balance at the end of the year		4,289.66	3,217.32
		5,581.81	4,395.94

Notes forming part of the Financial Statements

(₹ in Lakhs)

	As at 31st March, 2014	As at 31st March, 2013
3. LONG TERM BORROWINGS		
Deferred Payment Liabilities		
Sales Tax Deferral Loans (Unsecured)	7.23	28.46
	<u>7.23</u>	<u>28.46</u>
4. LONG TERM PROVISIONS		
Provision for employees benefits		
For Leave Encashment	180.41	159.43
For Group Gratuity	106.53	52.88
	<u>286.94</u>	<u>212.31</u>
5. SHORT TERM BORROWINGS		
Loans repayable on demand from Bank		
Working Capital Loan from HDFC Bank Ltd. (Secured)	2,276.92	2,557.97
Loans from the bank are secured by way of hypothecation first and exclusive charge on all present and future stocks, book debts and other current assets of the company		
Equitable mortgage on immovable property situated at 52 and 52B MIDC, Trimbak Road, Satpur, Nashik-422 007		
Other Loans and Advances :		
Sales Tax Deferral Loans (Unsecured)	21.23	30.34
	<u>2,298.15</u>	<u>2,588.31</u>
6. OTHER CURRENT LIABILITIES		
* Unpaid / Unclaimed dividends	-	0.14
Other Payables :		
Payable towards statutory liabilities	52.00	42.04
Advance from Customers	27.82	14.01
Employee Benefits payable	178.00	174.46
	<u>257.82</u>	<u>230.51</u>
	<u>257.82</u>	<u>230.65</u>
* There are no amounts due and outstanding to be credited to Investors Education and Protection Fund.		
7. SHORT TERM PROVISIONS		
Income Tax (Net of Advance Tax)	79.80	56.50
Group Gratuity	53.36	74.90
	<u>133.16</u>	<u>131.40</u>

Notes forming part of the Financial Statements

8. FIXED ASSETS

(₹ in Lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2013	Additions	Sale/Disposal during the year	As on 31.03.2014	Up to 01.04.2013	For the year	Adjustments	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
(A) Tangible Assets:										
(I) Own Assets										
1) Land	20.48	-		20.48					20.48	20.48
2) Buildings	611.12	-		611.12	430.38	14.15		440.53	166.59	180.74
3) Plant & Equipment	1,977.69	8.37	17.28	1,968.78	1,771.08	54.18	16.96	1,808.30	160.48	206.61
4) Furniture & Fixtures	57.64	0.27		57.91	45.85	1.92		47.77	10.14	11.79
5) Vehicle	61.93	-		61.93	35.42	6.76	-	42.18	19.75	26.51
6) Office Equipment	30.59	0.46		31.05	15.10	2.16		17.26	13.79	15.49
7) Others										
(a) Electrical Installations	103.91	0.16		104.08	86.65	2.31		88.96	15.12	17.26
(b) Computers	71.93	1.81		73.73	61.67	6.00		67.67	6.06	10.26
Sub Total	2,935.29	11.07	17.28	2,929.08	2,446.15	87.48	16.96	2,516.67	412.41	489.14
(II) Leased Assets										
Land	64.54	-		64.54	16.80	0.35		17.15	47.39	47.74
Total (A)	2,999.83	11.07	17.28	2,993.62	2,462.95	87.83	16.96	2,533.82	459.80	536.88
(B) Intangible Assets :										
Software	44.80	0.11		44.91	37.50	2.91		40.41	4.50	7.30
Total (A) + (B)	3,044.63	11.18	17.28	3,038.53	2,500.45	90.74	16.96	2,574.23	464.30	544.18
Previous Year	2,847.59	197.04	-	3,044.63	2,428.18	72.27	-	2,500.45	544.17	419.41

(₹ in Lakhs)

	As at 31st March, 2014	As at 31st March, 2013
9. LONG-TERM LOANS & ADVANCES		
Security Deposits	57.50	56.21
	<u>57.50</u>	<u>56.21</u>
10. INVENTORIES		
Raw Materials	405.73	529.56
Work-in-Progress	782.32	702.94
Finished Goods	135.64	242.59
Stock-in-Trade	4,063.31	3,398.51
Stores and Spares	220.92	196.15
Others :		
Components	44.24	46.17
Scrap	19.88	10.62
	<u>5,672.04</u>	<u>5,126.54</u>
11. TRADE RECEIVABLES		
<i>Unsecured, Considered Good</i>		
Outstanding for a period exceeding six months	-	-
Others	1,870.46	1,832.55
	<u>1,870.46</u>	<u>1,832.55</u>

Notes forming part of the Financial Statements

(₹ in Lakhs)

	As at 31st March, 2014	As at 31st March, 2013
12. CASH AND BANK BALANCES		
a) Cash and Bank Balances		
Balances with Banks	59.63	18.31
Cash on hand	3.31	4.54
b) Other Bank Balances		
Margin money against LC	8.18	17.63
	<u>71.12</u>	<u>40.48</u>
13. SHORT-TERM LOANS AND ADVANCES		
Others		
<i>Unsecured (but considered good)</i>		
Advance to Employees	5.02	4.98
Advance to Suppliers	212.51	162.72
Advance Income Tax & T.D.S (Net)	11.58	10.84
M.V.A.T. Receivable	1,679.54	1,332.50
* Balance with Government Authorities	46.52	6.19
Other Receivables	47.30	84.12
Prepaid Expenses	21.21	21.54
Special Additional Duty Receivable	202.40	174.93
Others	-	2.25
	<u>2,226.08</u>	<u>1,800.07</u>
* Service Tax, Cenvat, etc		
14. OTHER CURRENT ASSETS		
Interest Receivable	3.69	3.72
	<u>3.69</u>	<u>3.72</u>

Notes forming part of the Financial Statements

(₹ in Lakhs)

	2013-2014	2012-2013
15. REVENUE FROM OPERATIONS		
Sale of Products		
Hand Tools Manufactured	7,192.75	6,595.81
Hand Tools Stock -in-Trade	20,110.92	18,093.04
Other Operating Revenues		
Sale of Scrap	94.43	145.69
Premium on DEPB Licence	1.82	1.87
	27,399.92	24,836.41
Less: Excise Duty	787.60	748.46
	26,612.32	24,087.95
16. OTHER INCOME		
Interest Income	24.06	4.31
Net Gain/ (Loss) on Sale of Fixed Assets	0.39	-
Special Additional Duty Receivable	84.28	96.57
Misc.Scrap Sales	16.16	6.41
Sundry Credit Balances Written Back	0.53	0.74
	125.42	108.03
17. COST OF RAW MATERIAL CONSUMED		
Opening Stock	529.56	616.06
Add : Purchases	1,189.37	1,249.33
	1,718.93	1,865.39
Less : Closing Stock	405.73	529.56
	1,313.20	1,335.83
Details of Raw Materials consumed		
Steel	829.83	888.62
Cellulose Acetate Granules and others	483.37	447.21
	1,313.20	1,335.83
18. CHANGES IN INVENTORY		
Opening Stock :		
Finished Goods	242.59	190.51
Work-in-Progress	702.94	762.82
Scrap	10.62	12.89
Stock in Trade	3,398.52	3,687.35
C/F	4,354.67	4,653.57

Notes forming part of the Financial Statements

(₹ in Lakhs)

	2013-2014	2012-2013
B/F	4,354.67	4653.57
Less : Closing Stock		
Finished Goods	135.64	242.59
Work-in-Progress	782.32	702.94
Scrap	19.88	10.62
Stock in Trade	4,063.31	3,398.52
	<u>5,001.15</u>	<u>4,354.67</u>
	<u>(646.48)</u>	<u>298.90</u>
19. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,537.90	1,564.10
Managerial Remuneration	106.15	69.96
Contribution to PF and Other Funds	138.79	129.46
Employee Group Gratuity	107.96	66.97
Staff Welfare Expenses	45.20	46.62
	<u>1,936.00</u>	<u>1,877.11</u>
20. FINANCE COST		
Interest expenses	162.59	292.05
Other Borrowing Cost	0.30	7.45
	<u>162.89</u>	<u>299.50</u>
21. DEPRECIATION & AMORTISATION EXPENSES		
Depreciation for the year (As per Note 8 to the Balance Sheet)	90.74	72.27
Less : Transferred from Fixed Assets Revaluation Reserve	5.62	5.62
	<u>85.12</u>	<u>66.65</u>
22. OTHER EXPENSES		
Manufacturing Expenses:		
Consumption of stores and Spare Parts	622.00	651.49
Power and Fuel	470.48	490.99
Water Charges	9.66	7.28
Repairs to Buildings	74.32	116.57
Repairs to Machinery	32.71	38.97
Job Work Labour Charges	373.37	410.44
Freight & Carriage	164.45	157.34
Other Manufacturing Expenses	152.34	80.44
C/F	<u>1,899.33</u>	<u>1,953.52</u>

*Notes forming part of the Financial Statements**(₹ in Lakhs)*

	2013-2014	2012-2013
B/F	1,899.33	1,953.52
Other Administrative Expenses:		
Rent, Rates & Taxes	264.10	239.45
Travelling & Conveyance	42.66	35.69
Insurance	15.81	11.70
Professional & Legal Expenses	30.76	27.76
Directors' Sitting Fees	1.56	1.54
Repairs to Others	3.25	2.56
Auditors' Remuneration		
As Auditors	1.20	1.20
Taxation Matters	0.60	0.60
Company Law Matters	0.15	0.20
Reimbursement of Expenses	0.41	0.37
Printing & Stationery	14.75	18.16
Bad Debts Written Off	3.90	0.76
Miscellaneous Expenses	94.44	82.32
	473.59	422.31
Selling & Distribution Expenses :		
Forwarding Expenses	332.77	286.02
Advertising/Sales Promotion Expenses and Incentive	632.48	568.84
Selling Commission	1,857.34	1,689.33
	2,822.59	2,544.19
	5,195.51	4,920.02

Notes forming part of the Financial Statements

23. Significant Accounting Policies:

- a) Basis of accounting and preparation of financial statements
The financial statements are prepared on accrual basis and comply with the Accounting Standards referred in Section 211(3C) of the Companies Act, 1956.
- b) Fixed assets
Fixed Assets are stated at cost of acquisition inclusive of freight, duties and taxes and incidental expenses and adjusted by revaluation of certain assets.
- c) Depreciation and Amortization
Depreciation on fixed assets has been provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956.
- d) Inventories
Inventories are valued at the lower of weighted average cost and net realizable value except waste / scrap which is valued at realizable value.
Finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective and unserviceable inventories are duly provided for.
- e) Employee benefits
 - i) Retirement Benefits
The Company's contributions to Provident Fund/Gratuity are charged against revenue. The Gratuity Benefits are administered by a trust formed for this purpose through the Group Gratuity Scheme of the LIC of India and contributions are made on actuarial valuation basis.
 - ii) Leave Encashment Benefits
Employees of the Company are eligible for Leave Encashment Benefit as per rules of the Company. Provision for Leave Encashment is determined accordingly and provided in the Accounts.
- f) Deferred Tax:
The Company has accounted for Deferred Tax in accordance with the Accounting Standard - 22 "Accounting for taxes on Income" issued by the Council of the Institute of Chartered Accountants of India. Accordingly, the deferred tax during the year for timing difference is accounted using tax rates that have been enacted; the net difference arising thereon is debited to Profit and Loss Account.
- g) Revenue Recognition
Sales are recognized, net of returns and trade discount, on dispatch of goods to customers, sales tax and value added tax are excluded.
- h) Prior Period Items
Prior period items, if material, are separately disclosed in the Profit and Loss account together with the nature and amount.
- i) Foreign currency transactions
Foreign currency transactions are accounted for at the rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the Balance Sheet date are restated at year-end rate.
- j) Lease Accounting
Operating Leases: Leasing of assets whereby the lessor essentially remains the owner of the asset classified as operating leases. The payments made by the Company as lessee in accordance with operational leasing contracts or rental agreements are expensed proportionally during the lease or rental period respectively. Any compensation, accordingly to agreement, that the lessee is obliged to pay to the lessor if the leasing contract is terminated prematurely is expensed during the period in which the contract is terminated.

k) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the asset no longer exists or has been decreased.

24) Provisions and contingencies

Contingent Liabilities as on 31-03-2014 not provided for in respect of:

- a) Estimated amount of contract remaining to be executed on capital account is Nil (Nil).
- b) Claims against the Company not acknowledged as Debts are ₹ 67.56 lakhs (₹ 52.68 lakhs).

25) Depreciation

Depreciation for the year on revised future life as ascertained by Valuers and revalued figures of fixed assets and that on the original cost of the fixed assets work out to ₹ 66,64,907 and ₹ 61,02,511 respectively. The transfer of ₹ 5,62,396 from Fixed Assets Revaluation Reserve to statement of profit & loss represents difference between depreciation on revalued figures and that on original cost.

26) Segment reporting

The Company is exclusively in the hand tools business segment.

27) Related Party Disclosures

Disclosures as required by Accounting Standard - 18 "Related Party Disclosures" are given below:

- a) List of Related Parties/Associates/Subsidiary Companies : Nil
- b) Key Management Personnel (KMP) : Shri H. N. Taparia (Chairman and Managing Director)
Dr. M. G. Nathani (Executive Director) (Up to 29/03/2014)
Shri Sivaramakrishnan (Director – Operations)
Shri V. S. Datey (Company Secretary)
- c) Details of transactions relating to KMP
as referred to in item (b) above : Remuneration : ₹ 112.51 lakhs (Refer Note No. 30)

28) Earnings per share

	March 31, 2014	March 31, 2013
a) Net Profit as per P&L Account available for Equity Shareholders	₹ 1191.49 lakhs	₹ 957.54 lakhs
b) No. of Equity Shares (Basic /diluted)	30,35,750	30,35,750
c) Earnings per share	₹ 39.25	₹ 31.54

29) Deferred Tax Assets and Liabilities

The breakup of deferred tax assets and liabilities into major components at the year-end is as below:

	March 31, 2014	March 31, 2013
	(₹ in lakhs)	(₹ in lakhs)
Deferred Tax Assets:		
Depreciation	5.90	16.35
Expenditure u/s. 43B of the Income Tax Act, 1961	61.84	37.96
Net deferred tax Asset/ (Liability)	<u>67.74</u>	<u>54.31</u>

30) Remuneration of Managerial Personnel

Remuneration to Managing Director/Whole time Directors paid/payable during the year u/s 198 of the Companies Act, 1956: (₹ in lakhs)

	2013-2014	2012-2013
Salaries and Allowances	92.02	84.20
Perquisites	20.49	4.01
TOTAL	112.51	88.21

Note: As the liability for gratuity and leave encashment is provided on an actuarial basis of the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

31) Balances of certain Debtors, Creditors and advances for which confirmations have not been received, are subject to reconciliations.

32) Lease

The Company has taken certain office/factory premises on operating lease basis. Lease payments in respect of such leases recognized in statement of Profit & Loss ₹ 23.20 lakhs (previous year ₹ 17.58 lakhs)

33) Foreign Currency Exposure

Particulars of Unhedged Foreign Currency Exposure:

Particulars of Derivative	31-03-2014		31-03-2013	
	Amount (₹)	Foreign Currency (US \$)	Amount (₹)	Foreign Currency (US \$)
Export Debtors	41,26,015	68,624.30	32,90,353	60,506.69
Advances for Imports	1,77,86,649	2,93,826.27	1,05,60,099	1,90,856.67

34) Retirement Benefit Plans

a) Defined Contribution Plans:

Contribution to Defined contribution Plans is recognized as expense in the statement of Profit and Loss, as they are incurred.

b) Defined Benefit Plan:

The Company makes annual contributions to employees' group gratuity-cum-life assurance scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuation being carried out at each balance sheet date.

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the company's financial statement as at March 31st 2014:

		(₹ in lakhs)	
Sr. No.	Particulars	As at 31 st March 2014	As at 31 st March 2013
I	<i>Change in benefit obligation</i>		
	Projected benefit obligation as on 01-04-2013	568.93	565.02
	Service Cost	19.34	18.88
	Interest Cost	45.51	48.02
	Actuarial (gain)/loss	79.97	9.09
	Benefit paid	(76.02)	(72.08)
	Projected benefit obligation, end of the year	637.73	568.93
II.	<i>Change in plan assets:</i>		
	Fair value of plan assets as on 01-04-2013	441.15	439.83
	Expected return on plan assets	38.38	37.82
	Employer's contributions	75.28	35.75
	Benefit paid	(76.02)	(72.08)
	Actuarial gain	(0.95)	(0.17)
	Fair value of plan assets at the year end	477.84	441.15
	Excess of (obligation over plan assets)/ plan assets over obligation	80.92	9.26
III.	<i>Net gratuity and other cost for year ended 31-03-2014</i>		
	Service cost	19.34	18.88
	Interest on defined benefit obligation	45.51	48.02
	Expected return on plan assets	(38.38)	(37.82)
	Net actuarial gain recognized in the year	80.92	9.26
	Net gratuity and other costs	107.39	38.34
IV.	<i>Category of assets as at 31-03-2014:</i>		
	Insurer Managed Funds	477.84	441.15
	Others	-	-
	Total	477.84	441.15
V.	<i>Assumptions used in accounting for the gratuity plan:</i>	%	%
	Discount rate	8.00	8.00
	Salary escalation rate	7.50	4.50
	Expected rate of the return on plan assets	8.70	8.70

The estimates of rate of escalation in salary considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The actuary certifies the above information.

35) Research and Development Expenses

Expenditure on Research and Development is as under:

Capital	-
Recurring	₹ 76.24 Lakhs
Total	₹ 76.24 Lakhs
Total R & D Expenditure as percentage of Total Turnover	0.29%

36) Additional Information:

(i) Value of consumption of Raw Materials, Stores, Spare Parts and Components

	<i>(₹ in Lakhs)</i>		<i>Percentage</i>	
Imported	5.90	(4.38)	0.30%	(0.22%)
Indigenous	1935.21	(1983.03)	99.70%	(99.78%)
(ii) Value of Imports on CIF Basis				
Raw materials	Nil	(Nil)		
Stores and Spare parts	12.25	(17.91)		
Capital Goods	0	(96.24)		
Traded Goods	1771.56	(1896.13)		
(iii) Expenditure in Foreign Currency				
Travel	7.04	(3.79)		
Sales Promotion and commission	5.62	(10.55)		
(iv) Earnings in Foreign Currency				
FOB Value of Exports	350.05	(271.24)		

Note : Figures in brackets are of previous year

37) Previous Year's figures have been recast/regrouped wherever necessary.

Signatures to Notes 1 to 37

As per our report of even date

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

H. N. TAPARIA
Chairman & Managing Director

KAUSHAL MEHTA
Partner
(Membership No.111749)
Mumbai, May 27, 2014

V. S. DATEY
Company Secretary

D. P. TAPARIA
Director

Cash Flow Statement

(₹ in lakhs)

		As at 31st March 2014	As at 31st March 2013
A Cash Flow from Operating Activities			
Net Profit before tax		1,853.31	1,381.02
<i>Adjusted for :</i>			
Depreciation	85.12		66.65
(Gain) on Sale of Fixed Assets	(0.39)		-
Special Additional Duty	(84.28)		
Sundry Credit Balance Written Off	(0.53)		0.74
Bad Debts Written off	3.90		
Finance Costs	162.89		299.50
		166.71	
Operating Profit before working Capital Changes		2,020.02	1,747.91
Working capital changes:			
Inventories	(545.49)		393.77
Trade receivables	(37.92)		(178.84)
Loans and advances	(430.00)		482.40
Other current assets	2.27		1.29
Trade payables	(3.16)		(1,366.97)
Other current liabilities	27.17		0.26
Provisions	77.50		67.81
		(909.63)	(600.28)
Cash Generated from Operations		1,110.39	1,147.63
Income Tax Paid		595.00	420.00
Net Cash flow from Operating Activities		515.39	727.63
B Cash Inflow from investing activities			
Purchase of fixed assets		(11.20)	(197.04)
Sale of fixed assets		0.72	-
Margin money deposit for letter of credit		9.44	17.74
Net Cash used in investing activities		(1.04)	(179.30)

(₹ in lakhs)

	As at 31st March 2014	As at 31st March 2013
C Cash Inflow from financing activities		
(a) Repayment of long-term borrowings	(21.23)	(30.34)
(b) Proceeds from short-term borrowings	(290.16)	(213.23)
(c) Finance Cost	(162.89)	(299.50)
Net Cash flow from financing activities	(474.28)	(543.07)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	40.08	5.26
Add: Cash and cash equivalents at the beginning of the period	22.85	17.59
Cash and cash equivalents at the end of the period	62.93	22.85

As per our report of even date

For BATLIBOI & PUROHIT
Chartered Accountants
(Firm Reg. No. 101048W)

H. N. TAPARIA
Chairman & Managing Director

KAUSHAL MEHTA
Partner
(Membership No.111749)
Mumbai, May 27, 2014

V. S. DATEY
Company Secretary

D. P. TAPARIA
Director



Notes

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TAPARIA TOOLS LTD.

(Regd. Office : 52 & 52B, MIDC Area, Satpur, Nashik – 422 007)
Tele. :(0253) 2350317/318/418, Fax : (0253) 2350740 • E-Mail: nashik@tapariatools.com
CIN :L99999MH1965PLC013392

Form No. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No. : _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48th Annual general meeting of the company, to be held on Wednesday, 24th September 2014 at 9.30 A.M. at Hotel Emerald Park, Sharanpur Link Road, Nashik – 422 002 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	Description of Resolution	For	Against
1	Adoption of the Audited Balance Sheet as at March 31, 2014 and Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and the Auditors thereon.		
2	Appointment of Director in place of Shri M. P. Taparia (DIN:00126971), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Director in place of Shri D. P. Taparia (DIN:00126892), who retires by rotation and being eligible, offers himself for re-appointment.		
4	Appointment of Director in place of Shri Virendraa Bangur (DIN: 00237043), who retires by rotation and being eligible, offers himself for re-appointment.		
5	Re-appointment of M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (Registration No.101048W) and to fix their remuneration for the financial year ending 31 st March 2015.		
6	Appointment of Shri P.N. Shah (DIN:00096793), as an Independent Director of the Company.		
7	Appointment of Shri M. V. Gore (DIN: 00051925), as an Independent Director of the Company.		
8	Appointment of Shri B. B. Ladda (DIN: 01679989), as an Independent Director of the Company.		
9	Appointment of Shri G. S. Manasawala (DIN: 01267114), as an Independent Director of the Company.		
10	Appointment of Shri Rajeev J. Mundra (DIN: 01352145), as an Independent Director of the Company.		
11	Approval for alteration/addition in the Articles of the Company		

Signed this _____ day of _____ 2014

Affix ₹ 1
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.